

FINANCIAL TIMES



Smart cards
Who wants an
electronic purse?

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IT in Europe
One race,
many roads

Technology, Page 8



Separatism in Italy
Umberto Bossi's
beguiling brew

Europe, Page 8



TOMORROW'S
Weekend FT
Hunt for the
missing major

World Business Newspaper <http://www.FT.com>

FRIDAY AUGUST 23 1996

Chinese call on Taiwan to resume reunification talks

China called for a resumption of talks with Taiwan in an attempt to increase pressure on Taipei over speeding up progress towards reunification. China's leading negotiator with Taiwan, Tang Shubai, said Beijing wanted a peaceful reunification and an end to hostility. Page 10; Anger at impasse, Page 4

German business faces problems: German businessmen met government officials to discuss expected problems when the D-Mark is replaced by the euro in European monetary union, even though the switch is not scheduled until 2002. Page 10

Rebuild of the UK, the world's largest: business services group which took control of BET earlier this summer, announced a 35.6 per cent increase in first-half profits to £134.5m (£209.8m). Page 11; Lex, Page 10

Hungary delays energy price rises: Hungary will postpone controversial energy price rises it promised international investors last year, after the cabinet rejected the state energy office's proposals. Page 2

Norske Skog, Norway's largest pulp and paper group, reported a 23 per cent jump in first-half earnings from Nkr187m to Nkr1,040m (£182m). Page 13

Peru's president seeks third term: Peruvian opposition leaders have attacked an attempt by President Alberto Fujimori to stand for a third five-year term, saying it is unconstitutional and an effective coup d'état. Page 10

BASF, the German chemicals group, reported a 3.5 per cent increase in first-half profits to DM2.93bn (£1.95bn), after favourable currency movements lifted earnings by DM300m. Page 13

Australia leads push for N-test treaty: Australia said it would take the lead in international efforts to rescue a comprehensive nuclear test ban treaty following India's move to veto the draft text in negotiations in Geneva. Page 3

UN criticises Bosnian police: The United Nations said police in north-western Bosnia were failing to stop violence against opposition voters despite promises to support free and fair elections next month. Page 2

Egypt threatens to cancel conference: Egyptian President Hosni Mubarak threatened to cancel a Middle East economic conference in November unless the Israeli government started honouring its peace commitments. Page 3

Canon, the camera and office equipment maker, more than doubled first-half profits to ¥68.7bn (\$682.2m) following strong demand for semiconductor chips and computer-related products, and the weaker yen. Page 13

Apec members reject IT plan: Several Asia Pacific Economic Co-operation forum members distanced themselves from US proposals to liberalise trade in information technology, saying it would unfairly benefit US groups. Page 3

Seoul to crack down on protests: The South Korean government said it would crack down on demonstrations after a riot policeman died following the recent protest at Seoul's Yonsei University. Page 4

Thousands attend Belgian girls' funeral:



About 5,000 Belgians attended the funeral (above) in Liege of two eight-year-old girls who starved to death after their abduction by a paedophile gang. The bodies of Julie Lejeune and Melissa Russo, who disappeared in June last year, were this week discovered by police in the garden of convicted child rapist Marc Dutroux.

Crickets: John Crawley's innings of 94 helped England reach 278 for six on the first day of the third Test against Pakistan at The Oval, London. Pakistan lead the three-match series 1-0.

FT.com: the FT web site provides online news, comment and analysis at <http://www.FT.com>

STOCK MARKET INDICES	
New York: Dow Jones Ind. Av.	5,728.44 (+38.82)
NASDAQ Composite	1,140.00 (+13.19)
Europe and Far East:	
FT-100	2,817.76 (+17.12)
DAX	2,557.26 (+13.52)
FT-SE 100	3,581.1 (+18.0)
Nikkei	21,363.24 (+88.22)

US LUNCHTIME RATES	
Federal Funds	5 1/4%
3-mth Treas. Bill	5 1/4%
Long Bond	8 1/8%
Yield	8.64%

OTHER RATES	
UK 3-mth Interbank	5 1/4% (same)
UK 10 yr Gilt	7 1/8% (105.22)
France 10 yr OAT	105.22 (105.22)
Germany 10 yr Bund	98.63 (98.23)
Japan 10 yr JGB	98.1874 (98.2276)

NORTH SEA OIL (August)	
Brent Blend	22.28 (20.74)

GOLD	
New York: COMEX	328.5 (321.8)
London: close	327.45 (327.15)

DOLLAR	
New York: DOLLAR	1.5500
DM	1.6200
FF	1.6350
Sw	1.2070
Y	108.27

STERLING	
London: £	1.5400 (1.5500)
DM	1.6200 (1.6300)
FF	1.6350 (1.6450)
Sw	1.2070 (1.2150)
Y	108.475 (108.25)

TELECOMS	
London: £	1.5400 (1.5500)
DM	1.6200 (1.6300)
FF	1.6350 (1.6450)
Sw	1.2070 (1.2150)
Y	108.475 (108.25)

Surprise over sharper than expected reduction aimed at boosting recovery

Germany cuts repo rate to 3%

By Andrew Fisher in Frankfurt, David Owen in Paris and Richard Adams in London

The Bundesbank yesterday cut one of its key interest rates more sharply than expected in an apparent bid to reinforce the German economic recovery and help support the shaky French franc.

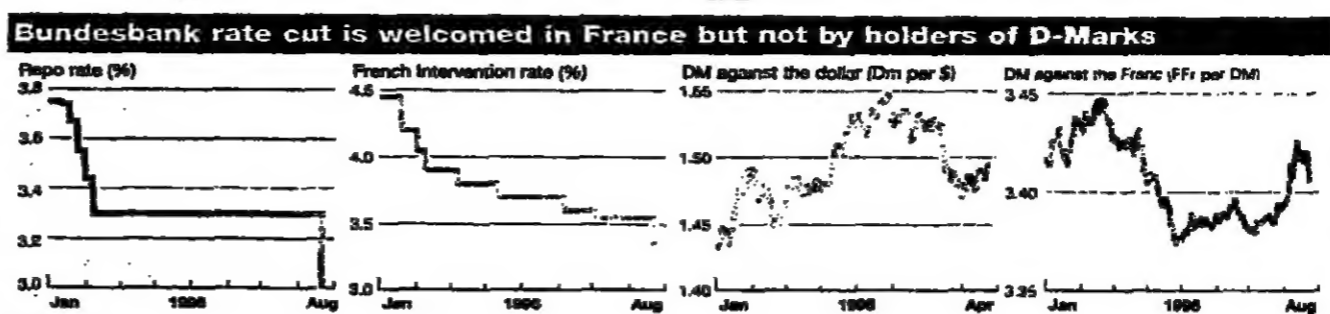
The German central bank lowered its securities repurchase (repo) rate, through which it influences the money market, from 3.3 per cent to a new low of 3 per cent, citing slower growth in the money supply as the main reason for the move.

European share and bond prices moved ahead on the news and the dollar strengthened against the D-Mark.

In London, news of the Bundesbank's decision was greeted with shouts of surprise on trading floors.

The Bank of France quickly followed the Bundesbank, cutting its intervention rate by 0.2 percentage points to 3.35 per cent.

Last month, President Jac-



Bundesbank rate cut is welcomed in France but not by holders of D-Marks

ques Chirac criticised the management of France's banking system and said French and German interest rates were "clearly too high". His remarks are widely believed to have contributed to this month's depreciation of the franc.

Yesterday, the French currency and the Paris stock market responded favourably to the reductions. The franc rose strongly against the D-Mark, to FF3.42 at close of trading in London, from FF3.421 on Wednesday.

The benchmark CAC-40

index closed ahead 0.86 per cent at 2,017.57, recouping virtually all the ground lost the previous day.

September FIBOR contracts, which show the level of French interest rate expectations, rose to 96.07, up 31 basis points on the day. At this level

dealers expect French interest rates to be about 3.93 per cent next month.

A repo rate cut had been expected after the Bundesbank took no action at its last council meeting in July, but most economists and traders had expected a cut to around 3.2 per cent. Several economists thought further repo cuts and even a lower discount rate - currently 2.5 per cent - were now possible.

Mr Hans Tietmeyer, Bundesbank president, said the reduced July growth rate in the M3, the broad monetary aggregate, announced this week was "decisive" in the

Continued on Page 10

Surprise for markets, Page 2

Editorial Comment, Page 9

Lex, Page 10; Bonds, Page 16

Chechen refugees return to 'hell on earth' after Lebed grants reprieve

Civilians brave crossfire to go back to Grozny

By Chrystie Freeland in Alkhan Yurt, Chechnya

Two dozen citizens of Grozny, the shattered capital of Chechnya, yesterday set out on what is probably the most dangerous bus trip in the world.

They fled the city earlier this week after Russian military commanders gave civilians 48 hours to leave. Yesterday, Mr Alexander Lebed, Russia's national security chief, announced a reprieve and, in spite of fears that it might be a short one, they boarded a rickety bus and prepared to return home.

"All I possess is this dress you see me wearing, and it was given to me by kind people who took pity on us refugees," said Mrs Malika Sul-taeva, a 38-year-old housewife returning to Grozny with her nine-year-old son and her husband. "Everything I ever created in my whole life is there: my home, my cows, my clothes. Without all this, there is no life for me, so I must go back."

From their starting point, a dirt road on the outskirts of Alkhan-Yurt, they could see the dancing flames and clouds of black smoke from Grozny's blazing oil refinery.

Their driver predicted the journey would take no more than 40 minutes. But they would have to pass through Russian military checkpoints and travel along a road across which Russian soldiers and Chechen separatists regularly

Russian president Boris Yeltsin yesterday appeared in front of the mass media for the first time since his absence on holiday and rumours about his health, but kept his distance from the television cameras. Meanwhile, Mr Alexander Lebed, the national security chief, signed a ceasefire deal with Chechen separatists. Mr Lebed said he and Mr Aslan Maskhadov, the Chechen chief of staff, were ready to agree a nine-point deal for the partial withdrawal of troops from Grozny, establishing a joint military police to investigate breaches of the ceasefire. Report, Page 2

trade fire. The travellers expected to re-enter a city which one woman passenger described as "hell on earth," with little food, no running water or electricity and unburied corpses in the streets.

Most passengers said they were making the trip because after two years moving between their city homes and the safer countryside, they were determined to protect the only possessions they had left. One, Mrs Zara Gatsaeva, said: "If the federal forces [Russian soldiers] don't take it, our own marauders will."

Sitting next to her was Mrs Zolpa Usipova, a frail, elderly woman who had survived as a girl Stalin's mass deportation of the Chechen people to central Asia. She insisted: "I am not fleeing back to my home, I am going back to retrieve my daughter's corpse."

Mrs Ruzovat Salgarieva, a middle-aged matron in a white headscarf, said she and other refugees fleeing Grozny on Sunday had been forced to surrender most of their possessions to secure safe passage.

"They took everything - gold, my husband's wedding ring, my earrings. They said if you want to live put everything down," she said.

As they were preparing to leave, there was some gratitude for Mr Lebed's intervention. "Lebed is our last and only hope," said Mrs Usipova.



Russian president Boris Yeltsin returned, after a mysterious two-day break, to the Kremlin where he greeted Tatyana Dmitrieva, who is set to be named health minister

US crackdown puts pressure on cigarette groups

By Richard Tomkins in New York and Patti Waldmeir in Washington

Political and legal challenges were yesterday converging to put the US tobacco industry under some of the most acute pressures it has recently faced.

President Bill Clinton was expected to announce as early as today a crackdown on underage smoking by giving the Food and Drug Administration sweeping powers to regulate cigarette makers.

Separately, the industry is awaiting the outcome of an Indianapolis court case in which the big tobacco companies are being sued over the death of a smoker from lung cancer. The jury could deliver its verdict today.

Tobacco stocks have slumped amid worries over the Indianapolis case because it follows a verdict two weeks ago by a jury in Florida awarding \$750,000 against the industry. That decision, in a similar case, stunned tobacco manufacturers, which had never previously paid out any dam-

ages. Investors fear another verdict against the cigarette makers will open the flood gates to vast numbers of claims.

At midday in New York yesterday, shares in Philip Morris, the biggest US tobacco company, were 5 1/4% down at \$36 1/2, some 18 per cent below the level of two weeks ago. Shares in RJR Nabisco, the second biggest tobacco company, were up 5/8% at \$25 - some 21 per cent below their level two weeks earlier. In London, shares in BAT Industries, parent of the US's Brown & Williamson Tobacco, closed 24p down at 42p.

Mr Clinton's expected move against under-age smoking, first proposed a year ago, worries tobacco manufacturers not so much because of its new limits on the advertising and sale of cigarettes, but because it means bringing the industry under the regulatory authority

Continued on Page 10

Fears Ignited, Page 5

Editorial Comment, Page 9

Lex, Page 10

Telefónica and Kirch link up in digital TV venture

By David White in Madrid and Raymond Snoddy in London

Telefónica, the partly privatised Spanish telecommunications organisation, has agreed in principle with Germany's Kirch group to set up a digital television joint venture in Spain which would involve investments estimated at Pta150bn (£12.5bn).

Telefónica said other shareholders might join the planned venture, the latest move in a Europe-wide race to launch digital television systems capable ultimately of offering several hundred television channels.

British Sky Broadcasting, the UK satellite venture con-

trolled by Mr Rupert Murdoch's News Corporation already has a digital TV joint venture with Kirch in Germany and is seriously interested in joining in the Spanish venture.

The agreement between Telefónica and Kirch was reached on Tuesday in a meeting in Madrid between Mr Leo Kirch, head of the German group, and Mr Juan Villalonga, the new Telefónica chairman.

The Spanish side has set two main conditions: that it should hold the controlling stake in the joint venture and that the network should be available to any programme provider.

Mr Villalonga first outlined Telefónica's ambition to establish a "platform" for digital television channels last month. The company said the move was part of its strategy of being involved in all areas of telecommunications.

The main onus of investment would be not so much on satellite communications, in which Telefónica was well placed, but on new multi-use decoders.

Plus, the Spanish affiliate of the French group already providing encrypted television, would not be excluded from the new system.

BSkyB Internet link, Page 6

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NEWS: EUROPE

Yeltsin returns with harsh words for Lebed

President is trying to distance himself from the Chechnya debacle, writes John Thornhill in Moscow

President Boris Yeltsin, who has been out of the public eye for two weeks, yesterday returned to the Kremlin in an attempt to reassert his authority in a city rife with rumours about his ailing health and political demise.

In his customary style, Mr Yeltsin sought to distance himself from responsibility for the latest upsurge of fighting in Chechnya, adding he was "not fully satisfied" with the performance of Mr Alexander Lebed, his national security adviser, who has been trying to bring peace to the region.

"One has to remember that when he [Lebed] met with voters he consistently promised to solve the problem of Chechnya if he had power. Well, now he has power. But, regrettably, the

results of his work in Chechnya are still not visible," he said, in an interview with the semi-official RIA Novosti news agency.

The president said he received regular updates about the situation in Chechnya but did not appear to be aware of developments in the region. His comments came only hours before Mr Lebed made an apparent breakthrough in talks with the Chechen separatist leaders to reach a lasting ceasefire.

Following a meeting with Mr Aslan Maskhadov, the Chechen chief of staff, Mr Lebed claimed both sides were ready to sign a nine-point agreement providing for the partial withdrawal of troops from Grozny, the Chechen capital, and establishing joint military police officers to investigate breaches of the ceasefire.

President Boris Yeltsin, who returned to the Kremlin yesterday after a mysterious two-day break, completed the formation of his new government by bolstering his economic team with more industrialists and offering a ministerial portfolio to a Communist rival, writes John Thornhill.

Mr Yeltsin's most eye-catching decision was to make Mr Aman Tuleyev, a leading moderate Communist, responsible for co-ordinating relations with other members of the Commonwealth of Independent States. Mr Tuleyev ran as a Communist candidate in June's presidential race before pulling out in favour of Mr Gennady Zyuganov, the Communist party leader.

Russia's Communists have repeatedly drawn from the whole of Chechnya. Mr Lebed also claimed to be on the brink of sealing an elusive political agreement defining the constitutional status of Chechnya. "I will come back with a draft political agreement

called for the full reintegration of the Soviet Union but Mr Tuleyev may struggle to persuade other CIS governments about the desirability of such a move.

The influence of Mr Victor Chernomyrdin, the prime minister, in shaping the new government was evident in the appointment of Mr Peter Rodionov as energy minister. Mr Rodionov is a board member of the Gazprom gas monopoly, once headed by Mr Chernomyrdin. He is expected to shift the ministry's emphasis towards the gas industry. His predecessor, Mr Yuri Shafarin, was a former oil industry manager, although that did not stop some oil industry bosses calling for the ministry to be scrapped altogether.

In two days. We will discuss it and sign it." Sporadic fighting continued in Chechnya yesterday and it was not immediately clear how Mr Lebed would be able to bridge the seemingly irreconcilable differences between the two sides over Chechnya's constitutional status. Granting Chechnya independence would require an amendment to the Russian constitution and has been repeatedly rejected as an option by Mr Yeltsin. But Chechen militants have said they will settle for nothing less than full autonomy. Several previous ceasefires have collapsed.

The Communist press in Moscow already appears to be sharpening knives for Mr Lebed if he signals a humiliating withdrawal from the region. The former general will have to devise some formula to preserve the dignity of the Russian military but he appears ready to defend his actions.

"I predict attacks by jingoistic patriots and jingoistic democrats for signing the

accord," he said. "Anyone who is unhappy is welcome to complain, including to the president and God Almighty himself."

Any lasting peace deal with Chechnya would be a considerable boost to Mr Lebed's ambitions to become president. Despite his preoccupation with Chechnya, he has still found time to write to Mr Victor Chernomyrdin, the prime minister, urging him to revise next year's draft budget.

According to the Interfax news agency, he called for more government spending on the armed forces and investment, and suggested raising import and gas export duties to increase federal revenues.

Mr Yeltsin yesterday completed the formation of his new government and emphasised the need to pursue reform. Russian television showed fairly full excerpts of him answering selected journalists' questions and greeting his newly-appointed health minister in his Kremlin study.

The 65-year-old leader looked somewhat unsteady on his feet but spoke clearly and appeared in control of his faculties. Commenting on rumours that he intended to take a holiday in Switzerland, Mr Yeltsin said: "Thanks to the press for the invitation, but I cannot go as there are problems which should be solved here."

His reappearance will quash the worst fears about his health but do little to suppress the intense speculation about who holds the levers of power in the Kremlin.

The rate cut cliffhanger has been settled in style, writes Andrew Fisher in Frankfurt

Bundesbank springs surprise on markets

The Bundesbank pulled a bigger rabbit out of the hat than expected. After keeping financial markets on tenterhooks for weeks by holding out the prospect of an interest rate cut and then sitting tight, the German central bank yesterday finally ended the suspense in style.

Its decision to lower the securities repurchase (repo) rate from 3.30 per cent to 3 per cent, rather than to around 3.20 per cent, appeared to have been made at least as much for international as for domestic reasons. Concerns about France's economic outlook, and its chances of meeting the criteria for European monetary union, have put pressure on the franc recently.

"You can make a case for saying the Bundesbank acted as much for Europe as for themselves," said Mr John Butler, bond analyst at WestLB Research. "This

could be considered the first European act of the German central bank."

Certainly, the repo cut was greeted enthusiastically in financial markets, with an immediate rise in the dollar against the D-Mark, higher German bond and share prices and an easing of pressure on the French franc. Helping to bolster the French currency, the Banque de France also cut its intervention rate from 3.55 to 3.35 per cent.

Mr Klaus Friedrich, chief economist at Dresdner bank, said the repo move showed the Bundesbank's "European awareness". However, apart from paying closer attention to European economic needs ahead of Emu, it was also looking to the needs of German exporters.

"Thus, while the repo cut would not have a big direct impact on the German economy, it would lower the D-Mark against the dollar

The German economy returned to growth in the second quarter amid signs that the country is gradually pulling out of the "growth pause" that started in the middle of last year, the economics ministry said yesterday, writes Peter Norman in Bonn.

The ministry indicated that official figures to be published on September 5 would show a "marked" increase in seasonally adjusted real gross domestic product in the second quarter, compared with the first three months, and a gain of about 1 per cent over the second quarter of 1995. German GDP in the first quarter contracted by 0.5 per cent compared with the preceding three months and was only 0.3 per cent higher than the year before.

In its latest monthly report, the ministry said there was a "pronounced" increase in demand for manufactured goods, with higher domestic orders bolstering already stronger export demand. However, the construction sector continued to experience a cyclical downturn. The labour market continued to be depressed with the economic upswing still too weak to trigger a rapid easing of Germany's high unemployment rate of just over 10 per cent.

and other currencies and make it easier to sell German goods abroad. "The Bundesbank knows the external value of the D-Mark is a very critical factor for the economy," Mr Friedrich added. With inflation low, economic recovery hesitant and growth in the money supply easing, the scope for a cut in the repo rate has been increasing for some time.

Bundesbank directors have been saying that the M3 trend would be watched closely to see if the room for manoeuvre was finally large enough for action.

This week's news that M3 in July had slowed down to an annualised growth rate of 8.6 per cent, compared with a target range of 4.7 per cent for the year, provided the right conditions. A repo cut had also been expected at the end of July, before the Bundesbank's summer break, but it still regarded M3 growth as too high to justify this.

The repo rate, which the central bank uses to steer short-term money market rates, was left unchanged when it cut the discount and lombard rates to 2.50 and 4.50 per cent respectively in April.

Yesterday, Mr Hans Tietmeyer, the Bundesbank's president, said the downward trend in M3 was the

"decisive" factor in the repo decision. He also noted that inflation was under control and that the rate move was in line with general economic conditions. Finally, he said, lower rates also fitted into the international picture.

Mr Julian Jessop, chief European economist at Nikko Europe, called this a clear indication that the move was timed to help the French franc, as well as meet domestic needs. "Whatever the politics of Emu, the German economy cannot afford a collapse in the currency of its largest trading partner."

Any further rate cuts would probably be sparked by another European currency crisis, he said. All three economists said a further cut in the discount rate could no longer be ruled out. "The fundamentals would support a 2 per cent discount rate," Mr Butler said.

EUROPEAN NEWS DIGEST

Simitis calls early election

Greece's prime minister, Mr Costas Simitis, yesterday called an early general election on September 22. The announcement followed a special cabinet meeting. His mandate does not expire until autumn next year, but Mr Simitis said the country's ailing economy and tense relations with neighbouring Turkey necessitated an early poll.

Mr Simitis, 60, is one of Greece's most popular politicians and poll analysts give his Pasok Socialist party a slight edge over the main opposition conservative New Democracy party. Mr Simitis, who replaced Mr Andreas Papandreu, the party's late founder, as premier in January, wants a public mandate to push on with tough economic decisions aimed to bring Greece in line with its European Union partners.

Reuters, Athens

Austria's Haider for trial

Austrian state prosecutors said yesterday they would start legal proceedings this week against Mr Jörg Haider, leader of the far-right Freedom party, alleging defamation of the character of Mr Casper Eizen, the interior minister. The prosecutors said remarks at a Freedom party convention "pertained to Eizen's alleged abuse of office", but did not say what the remarks were.

The Interior Ministry said the case also concerned allegations by Mr Haider that Mr Eizen had spent time in jail on a drugs offence. Mr Haider, his spokesman and his lawyer were not available to comment.

After proceedings start, a court will set the date for a trial. If found guilty, Mr Haider could face up to a year in jail. Members of parliament are normally guaranteed immunity from prosecution but a special parliamentary committee revoked Mr Haider's immunity last March. In 1991, he was forced to resign as governor of Carinthia after praising Hitler's labour policies.

Reuters, Vienna

Denmark set for 1.8% growth

Denmark's Economic Affairs Ministry has held firm on its predictions for growth, despite encouraging employment figures and stronger growth in all sectors of the economy. It repeated its May forecasts of 1.8 per cent growth in gross domestic product this year, a further 8 per cent in 1997.

Ms Marianne Jelved, economics minister, also reaffirmed the government's commitment to reducing the budget deficit which this year is forecast to fall from 1.6 per cent of GDP to 1.5 per cent, while in 1997 it is predicted to be only 0.5 per cent.

The government sees inflation at a modest 2 per cent for the rest of this year, rising to 2.5 per cent in 1997. Total employment is expected to rise by 18,000 this year and by 30,500 next. Unemployment, projected at 250,000 this year, is forecast to fall by 10,000 in 1997. This represents a rate of 8.6 per cent of the labour force.

Andrew Arnold, Copenhagen

Bulgarian airline deeper in red

Bulgaria's state-run Balkan Airlines slipped deeper into the red in the first half of the year, a Transport Ministry official said yesterday. The airline is among 70 indebted state companies due to be restructured under a government austerity programme agreed with the International Monetary Fund.

The government blamed losses of about Lvl.5bn (\$9m) - up from Lvl.650m in the same period last year - on the weakening of the Bulgarian currency. The lev has lost 80 per cent of its value against the dollar this year. Balkan's debts are estimated at \$13.4m and will increase to \$15m this year, ministry officials said, adding that the company would try to reschedule them.

Meanwhile, the Privatisation Agency said it had sold six hotels and restaurants in the Black Sea resorts of Zlatni Pyasitsi and Slanichki Bryag for Lvl.78.7m. The Bulgarian-based buyers will have to invest some Lvl.3bn over three years. The government also approved plans to sell up to 75 per cent of the debt-ridden Plova oil refinery.

Reuters, Sofia

Irish detain Japanese trawler

Irish naval officers yesterday shadowed a Japanese trawler and escorted another to port in a crackdown on illegal fishing in Ireland's western waters. It was the first time the authorities had detained a Japanese vessel inside the 200-mile "Irish box" on suspicion of illegal fishing.

A senior naval official told Irish radio that officers were preparing to board a Japanese vessel found inside the Irish box yesterday. A second vessel was being escorted to Cork, in southern Ireland, after being found in the Irish box earlier this week. A further 30 Japanese vessels are grouped just outside the boundary.

Reuters, Dublin

Corsican truce 'at an end'

Corsican separatists yesterday announced they were ending a shaky seven-month "truce" and accused the French government of reneging on secret commitments. Mr Jean-Louis Debrie, the interior minister, quickly promised that police would catch those responsible for a series of attacks on state targets on the French Mediterranean island, and accused the perpetrators of sabotaging efforts to pull it out of an impasse.

The separatist announcement came after two overnight bombings caused minor damage to tax collection offices in Calvi and welfare offices in Ile Rousse, both in the north-east of the island. No one was injured. No one claimed responsibility for the attacks but investigators said they were most probably part of an apparent resumption of two-decade-old separatist violence.

Reuters, Ajaccio

Turkish party leader emerges from shadows

By John Barham in Ankara

Turkey's conservative opposition leader will break nearly two months' silence tomorrow when he puts forward his name for re-election as party leader.

Mr Mesut Yilmaz, leader of the Motherland Party, practically vanished from the political scene at the end of June.

His short-lived government collapsed after Mrs Tansu Ciller, leader of the rival centre-right True Path party, pulled out of his coalition to form a new government led by the Islamist Refah party of Mr Necmettin Erbakan.

Although Refah's populist policies have worsened the country's economy and Mr Erbakan has made gaffes and blunders offering innumerable opportunities for point-scoring, Mr Yilmaz has remained silent.

Still, he is expected to win re-election despite his uninspiring leadership. Only one little-known candidate has entered the ring against him.

A ponderous speaker, overshadowed by Mrs Ciller and Mr Erbakan, both flamboyant and effective campaigners, he has led Motherland to two general election defeats since becoming leader in 1991.

He lost to True Path in last December's elections despite Mrs Ciller's poor record in government. Mr Yilmaz returned briefly to power this year only to be outmanoeuvred by her.

Mr Kamran Inan, a senior Motherland MP, said: "Mr Yilmaz will be re-elected but there is growing opposition. There is a feeling he is trying to set up a party to be in opposition, not to be in power."

Mr Yilmaz should take about 800 out of 1,200 votes at tomorrow's conference because, as party leader, he was able to select the majority of the delegates.

However, his opponents hope such a large opposition contingent will force him to hold an extraordinary conference where a more convincing candidate could be tempted into the field.

Most commentators agree Motherland lacks charismatic potential leaders to establish it as the centre-right secular alternative to Refah. Mr Inan warns the party may "lose more and more ground and Turkey will become more and more radicalised. The next five to six years will be the era of Refah".

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Election posters cover the wall where 19 people queuing for bread were killed at height of the war

UN criticises Bosnian police over poll campaign violence

The United Nations said yesterday that local police in northwestern Bosnia were failing to stop violence against opposition voters despite promises to support free and fair elections, scheduled for September 14, Reuters reports from Sarajevo.

The intimidation suffered by people affiliated with opposition parties may leave them too frightened of reprisals to vote in the country-wide elections, the UN said.

Three explosions damaged the houses of supporters of political parties opposed to the ruling Muslim nationalist SDA party in the town of Cazvin, in the northwestern Bosnia area of the Muslim-Croat federation, said

UN spokesman, Mr Alex Ivank.

The authorities of the Muslim-controlled Bosnia region have been scolded by the UN consistently in recent weeks for attacks on opposition voters, often using explosive devices.

Active harassment and intimidation of the political opposition in the area began in June when an SDA loyalist struck Bosnia's former prime minister, Mr Haris Silajdzic, on the head with an iron pipe. Mr Silajdzic is now the chief rival to Mr Alija Izetbegovic, the country's president and head of the SDA.

UN monitors recently received a letter from a local opposition party accusing nine police officers and eight

SDA supporters of intimidation.

Last week the UN won assurances from senior Muslim-Croat and Serb police officials that they would instruct their forces to support free and fair elections.

Exasperated by security promises constantly being broken, Mr Ivank said it was "disheartening to see that statements and agreements made at the level of ministers of interior... for some reason do not materialise at the local level. It seems that the situation is not getting better, it's getting worse," he said. "It's very tense in Croatia and the local police are not doing anything... to try to change the situation."

Government caught between conflicting pressures from public and investors

Hungary to delay energy price rises

By Virginia Marsh in Budapest

Hungary is to postpone the controversial energy price rises it promised international investors last year, after the cabinet yesterday rejected the state energy office's price proposals and ordered a review of the matter by a new committee.

Government officials said the price increases would come into force in January, not October as it told western utilities which invested nearly \$2bn in electricity and gas sector privatisation

last autumn. In the meantime, a group of as yet unnamed experts would have two months to study the options.

"Some of the figures proposed were too high, others were too low. There were also unnecessary costs [included by energy companies]," the government spokesman said.

The government promised investors in power generation and gas and electricity distribution companies many of which are loss-making and require substantial modernisation - that it

would move to a cost-reflective price regime, including a guaranteed 8 per cent return, by 1997.

This could mean, however, large and deeply unpopular price increases to which many cabinet members are reluctant to agree. The issue is believed to have been a factor behind the resignation of the industry minister last week.

"The government is caught between angry consumers and angry investors," one western executive said yesterday. "But its credibility would be severely

marked if it didn't push through the promised changes. It must move quickly to remove the uncertainty. Otherwise the sector won't get the investment it so badly needs."

Western companies said they had no prior warning of yesterday's decisions and that they would be jointly seeking clarification.

Stakes in the energy companies were sold to continental European utilities, mainly from Germany and France, after several US and UK groups pulled out at the last minute, citing concern

at the unclear and incomplete regulatory framework.

Investors said yesterday they were also surprised at the government's decision to appoint a new group to make the review. "I don't see what a new group could add to this process; our costs remain what they are," one investor said. "It is also strange to appoint a committee when a state regulatory body already exists. This is damaging for the energy office, a new institution, which was just beginning to gain the confidence of the industry."

صكنا من الاعمال

Mubarak threat to cancel summit over Israeli stance

By Sean Evers in Cairo and David Gardner in Jerusalem

President Hosni Mubarak of Egypt threatened yesterday to cancel a Middle East economic conference scheduled for November unless the right-wing government in Israel started meeting its peace commitments.

In spite of Israel's declaration of respect for the principles on which the peace process was founded, Mr Mubarak said: "No progress has been made on the ground... I call on Israel to make progress, otherwise the economic summit will be irrelevant."

Scheduled to take place in Cairo on November 12-14, the US-sponsored regional conference is intended to promote economic integration between Israel and its Arab neighbours, with the political settlement. But the peace process has been stalled since the May election of the Israeli government. Prime



Hosni Mubarak: saw no progress 'on the ground'

Minister Benjamin Netanyahu abandoned the "land for peace" principle and lifted a four-year freeze on new Jewish settlements in Palestinian self-rule areas. The redeployment of Israeli troops from the Palestinian town of Hebron is now five months overdue.

Mr Mubarak said that after giving Mr Netanyahu more than two months to act on peace, the world could not wait much longer. "We are worried that the length of time could affect the peace process. If there's no clear progress in the implementation of the agreements and entering negotiations, I believe that many countries will not come (to the conference)," he told academics in Alexandria.

The Egyptian president's remarks were the strongest sign yet that Egypt is reconsidering going ahead with the conference, the third in a series. Israel and most Arab states attended the previous two, held in Casablanca in 1994 and Amman in 1995. Cancellation would deal a serious blow to US-backed attempts to provide economic foundations for detente in the Middle East. It could also have a serious impact on the Israeli economy. In the last four years of

Arab-Israeli peace-making, Israel's economy has been able to grow 25 per cent, because it broke out of diplomatic isolation and new markets - particularly in Asia - opened up to it.

As a key intermediary in the peace process, Egypt believes that Israel's recent economic success has lent heavily on the legitimacy provided by the peace process and conversely Arabs can pressure Israel by withdrawing their approval.

Cairo, which hosted the first Arab League summit in six years at the end of June following Mr Netanyahu's victory, is under pressure from other Arab countries to scale back commercial and diplomatic ties with Tel Aviv. The June summit warned that the process of "normalisation" with Israel would stop if the Netanyahu government stuck to its refusal to negotiate the return of conquered Arab land in exchange for peace.



Palestinian president Yasser Arafat accompanies Norway's Terje Larsen, UN special envoy to the West Bank and Gaza, yesterday. Mr Larsen has warned that the Palestinian Authority faces financial collapse if an Israeli blockade is not lifted and promised international aid fails to arrive.

Ban on Arafat critic's books

The Palestinian self-rule administration of Mr Yasser Arafat has banned the books of one of its most eloquent and internationally renowned critics, Mr Edward Said, writes David Gardner in Jerusalem.

Mr Said, a Jerusalem-born Palestinian and US citizen who is professor of English and comparative literature at Columbia University, has long advocated a peaceful settlement between the Palestinians and Israel. But he has strongly criticised the 1993 Oslo accords as unworkable and so one-sided as to amount to a capitulation by Mr Arafat.

Probably his worst crime, in Mr Arafat's eyes, is to question the political, technical and linguistic competence of Palestinian negotiators. This is a criticism echoed by Palestinian experts when the PLO withdrew them a year ago from negotiations on the "interim" self-rule stage of the peace process, in which they and Mr Said believe damaging concessions were

made. The Palestinian ministry of information was unable to comment on the ban yesterday, but two bookshops in Ramallah, near Jerusalem, said they had been told to withdraw the books. Ms Zeinab Estrabadi, Mr Said's secretary in New York, confirmed the ban but said the professor was hospitalised with pneumonia and unavailable for comment. Mr Ziad Abu Amr, a member of the Palestinian legislature, told Reuters news agency he would be raising it in the legislative council.

The ban fits into a widening pattern of abuses by Mr Arafat's increasingly autocratic administration, including the death under torture of nine dissidents.

Since a series of suicide bombings inside Israel in February and March, Mr Arafat has come down hard on Islamic fundamentalist factions such as Hamas. But even before then he was in conflict with a Palestinian civil society born out of the nationalist struggle.

Plan to overcome Indian veto

Australia to lead N-pact rescue effort

By Frances Williams in Geneva

Australia yesterday declared its readiness to take the lead in international efforts to rescue a comprehensive test ban treaty (CTBT) following India's formal move earlier this week to veto the draft text in negotiations in Geneva.

Mr Richard Starr, Australia's ambassador to the Geneva-based United Nations disarmament conference, said his government would work with "friends of the CTBT" to take the draft pact directly to the United Nations General Assembly in New York. "The treaty text must not be allowed to die," he said.

Unlike the 81-member disarmament conference, which operates by consensus, the General Assembly can approve the pact by majority vote.

All five declared nuclear powers - the US, UK, Russia, China, and France - are backing the Australian move, but it is not clear whether they will become co-sponsors of the UN resolution. Mr Starr said the Canberra government had not yet taken a final decision on how to proceed.

However, the treaty's supporters hope to stick to the original timetable of having it endorsed and ready for signature by the General Assembly's 51st session, beginning on September 17. Australia, with New Zealand and Mexico, sponsored last year's General Assembly resolution asking the disarmament conference to present a nuclear test ban treaty for signing next month.

The draft pact, the outcome of 31 months of negotiations in Geneva, would permanently outlaw all nuclear explosions, enshrining in international law the voluntary moratorium on testing

now being observed by the five nuclear powers. But on Tuesday, India blocked agreement to transmit the text to New York. New Delhi objects to the treaty because it does not contain a time-bound commitment by the nuclear powers to scrap their nuclear arsenals and because it requires ratification by India (and 43 other nations) in order to come into force.

Western nations regard these arguments as specious and many developing countries have also been dismayed by the Indian decision, widely seen as protecting the country's nuclear option rather than upholding a principled stance on disarmament. India tested a nuclear device in 1974.

Mr Starr said that in view of the "paralysis" in the disarmament conference the broader international community should be given the opportunity to endorse the treaty. He underlined that it would be submitted to the General Assembly for approval without amendment.

All five nuclear powers, in virtually identical language, yesterday repeated their support for the draft "as it is". "This is the text that can give us a treaty - no other," Mr Starr said.

Mr Stephen Ledogar, US disarmament envoy, acknowledged there was a risk that countries would try to unpick the text in New York but said he thought there was "a very good chance of success".

Even without India's participation the treaty is seen as having moral dissuasive value. "The signature of this treaty by a credible number of states, including the five nuclear weapons states, will have an immediate impact on global behaviour," Mr Starr said.

ANC confesses rights abuses

By Roger Matthews in Cape Town

South Africa's ruling African National Congress yesterday named more than 30 men executed in its training camps in evidence it has submitted to the country's Truth and Reconciliation Commission.

After the carefully qualified apology made on behalf of the National party by former president F.W. de Klerk on Wednesday before the commission investigating human rights abuses committed during the apartheid era, it was the ANC's turn to justify its actions.

While Mr Thabo Mbeki, deputy president, claimed the ANC had fought a "just war" against white rule, he also testified about some of the brutal aspects of that struggle.

Addressing the commis-

sion, chaired by Nobel prize winner Archbishop Desmond Tutu, he listed names of 34 men executed on the orders of military tribunals in ANC training camps in Angola.

He said they had seriously violated the military code of conduct, sometimes by mutiny, including attacks on senior officers.

However, the ANC asked the Commission to understand the sometimes difficult conditions in the camps, and the effects of being under constant threat from the apartheid regime. Mr Mbeki said that the movement never accepted that power grew out of the barrel of a gun, but it would never have achieved freedom by relying on parliamentary opposition.

"The majority of our country, oppressed as a colonised people, had an equal right as did other colonised people for self-determination, and to

engage in struggle to achieve this right," said Mr Mbeki.

"We were therefore engaging in a just war," he added. The ANC, he said, had made a determined effort to ensure the "irregular war" was conducted according to international conventions, and any resultant behaviour not consistent with those aims "betrayed the humane character of the movement for national liberation".

Mr Mbeki, like Mr de Klerk the previous day, acknowledged there were also cases on the ANC's side which the Commission might investigate as they could fall into the category of "gross human rights abuses".

However, Mr Mbeki insisted that these were the exception, and had to be viewed within the context of the time.

"We deeply regret the loss

of lives caused by operations of this nature," he said, "but the overwhelmingly majority of actions were carried out in the course of a just war of national liberation".

The ANC also distanced itself from the practice of "necklacing" - putting a tyre around a victim's head and then setting it alight - and asked the Commission to understand the "highly abnormal circumstances in which such actions took place".

It suggested the practice had been initiated by members of the security forces, and used as a weapon with which to discredit the organisation.

The Commission is investigating a series of atrocities carried out during the apartheid period, and has the right to give amnesty to those who fully confess, and provide reparations for victims.

NEWS: WORLD TRADE

IT liberalisation 'would benefit US'

By Edward Luce in Davao City, Philippines

Several South-east Asian members of the 18-nation Asia Pacific Economic Co-operation forum yesterday distanced themselves from US proposals to fully liberalise trade in information technology and services, claiming that the initiative would disproportionately benefit US businesses.

The proposals, which have also been submitted to mem-

bers of the Geneva-based World Trade Organisation in advance of their ministerial meeting in December, were criticised for lack of clarity by members of the trade forum.

The US initiative, which would seek to eliminate tariffs on IT products such as computers, software, and hardware and related telecommunications goods, is intended to push the WTO's new trade agenda forward at the December meeting in Singapore. But US plans to

persuade Apec to adopt a common line on IT liberalisation encountered widespread scepticism yesterday. "Some lesser developed Apec members thought the proposal as it stands would be of more benefit to the US than its trading partners," said Mr Antonio Basilio, chair of the Apec senior officials' meeting in Davao, Philippines. "A lot of countries felt they were at an embryonic stage of IT development and it might be premature to cut tariffs to zero."

The US plan, which will also be discussed at the Apec heads of state meeting in Manila in November, was also short on detail, officials said. It did not specify a timetable for tariff cuts and it did not spell out exactly which product categories would fall under the plan. "IT is a potentially very broad area," said one south-east Asian delegate. "It could cover almost anything high-tech, so we need to sort out the nomenclature."

Delegates said the US

hoped to persuade Apec to take a common stance on IT liberalisation as a method of raising pressure on the EU - also thought to be sceptical - to embrace the plan. Apec members, however, reaffirmed yesterday a pledge to push for full implementation of commitments under the 1994 Uruguay Round world trade accord before the December meeting.

Apec, which has pledged to eliminate barriers to trade and investment by 2010 for developed members

and 2020 for developing members, also agreed a common line to push for early resolution in Singapore of the Uruguay Round's "unfinished business", notably on liberalising trade in financial services.

Apec comprises the US, China, Canada, Chile, Taiwan, Australia, New Zealand, Mexico, Thailand, Malaysia, Singapore, Philippines, Indonesia, Hong Kong, Japan, South Korea, Papua New Guinea and Brunei.

WORLD TRADE NEWS DIGEST

S Korea foreign investment move

South Korea yesterday said it would offer foreign companies the free lease of state-owned land for a period up to 20 years as part of a programme to encourage foreign investment.

South Korea has one of the lowest rates of foreign investments in East Asia due to bureaucratic controls and the high cost of land. As part of its application to join the Organisation for Economic Co-operation and Development (OECD) this year, Seoul has promised to reform its foreign direct investment policy.

The government reiterated earlier promises that foreign companies will no longer need state approval to make investments in the country from next year. Friendly mergers and acquisitions will be permitted, although the government reserves the right to approve agreed takeovers of companies with assets of \$2.5bn or more. Hostile takeovers remained banned, however.

Foreign-owned enterprises will be able to borrow long-term loans of five years or more from their parent companies from 1999.

John Burton, Seoul

Siemens in \$2bn China deal

Siemens, the German electrical and electronics group, said yesterday it was heading a consortium to equip one of China's biggest coal-fired power plants costing nearly \$2bn. With Foster Wheeler Energy of the US, Siemens power generation group KWU will provide more than \$700m worth of equipment and services.

Siemens said its share of the consortium's contract would be at least 60 per cent. The contract for the plant, ordered by the Yangtze International Power Generating Company (Yipco), was signed yesterday in Beijing. The plant will be one of China's largest at 2,100 MW. Siemens is involved in five coal-fired power plant projects in China totalling 5,100 MW. The plant will be built on a coal mine site 800 km south-west of Beijing in Shanxi province.

Andrew Fisher, Frankfurt

Chip market 'worth \$24.6bn'

Dataquest, the technology research firm, says the worldwide market for semiconductor products was worth \$24.6bn in 1995. The figure is the firm's first estimate of the global consumer electronics semiconductor market.

Toshiba led the market, with nearly \$3.3bn in sales, and a 13.4 per cent market share, followed by NEC with \$2.7bn in sales and an 11 per cent market stake and Matsushita Electric with \$1.9bn in sales and a 7.7 per cent market share.

Reuter, San Jose, California

Australia water deal for UK

A British-led consortium, headed by North West Water's Australian arm, has won a \$810m (US\$82m) contract for 10 new water treatment plants to service rural areas of South Australia.

The consortium, known as Riverland Water, will finance, build and operate the plants. Water will be supplied to households and businesses, with the first of the facilities due to come on stream by late next year.

A second plant is due to be completed shortly afterwards and the rest will be brought into operation in 1998 and 1999. About half of Riverland Water's equity will be owned by North West Water Australia, with minority stakes by AMP Investments, the investment arm of the country's largest life office, and Bechtel Enterprises, part of the US-based engineering group.

Nikki Tait, Sydney

Suez Canal fights to win back trade

Sean Evers examines the challenges facing the Egyptian waterway 40 years after nationalisation

We shall all defend our freedom and Arabism. I announce the nationalisation of the Suez Canal. It is now an Egyptian national company," said General Abdel Nasser on 26 July 1956.

These historic words were greeted with frenzied applause throughout the Arab world, words which have been played and replayed ever since.

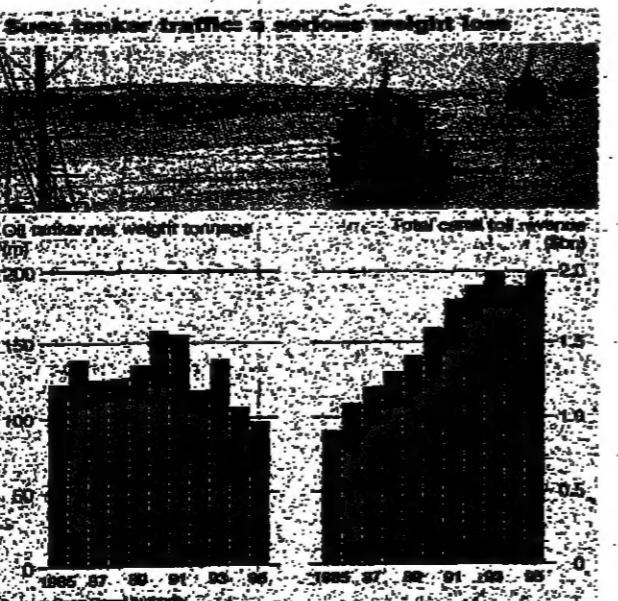
Forty years on, the real challenge for the Suez Canal Authority (SCA) is to win back traffic to the canal, especially the northbound oil tanker trade, which accounts for one third of its \$2bn annual revenue.

This traffic has dropped by over 30 per cent between 1981-95, from 3,549 vessels to 2,473, with net tonnage cut from 156,900,000 to 96,980,000.

The total number of vessels using the canal, the main conduit of maritime trade between east and west, has fallen from 19,791 in 1985 to 16,061 last year.

The trend towards larger vessels for cargo and crude has worked against the canal, being unable to make the 195km run between the Red Sea and Mediterranean when fully loaded.

Mr Ahmed Fadel, new chairman of the Suez Canal Authority (SCA), said he was confident the canal could see off challenges from the expanding oil pipelines threatening its share of the vital oil tanker traffic. We



could cut tariffs by up to 30 per cent if necessary.

This year the SCA has frozen all tolls at 1994 levels, and introduced special discounts for long-haul oil tankers. These include a 10 per cent cut for all oil tankers using the canal and a system of incentives based on the total volume of crude shipped by each customer. A discount of 20% for each round trip made by tankers carrying over 4m tons was also introduced.

Before the canal was closed for eight years following the 1967 war, crude carriers made up over 65 per cent

of the yearly tonnage. Now they account for only 30 per cent.

Much of the oil from the gulf states to the US and Europe is now either being carried by large ships around the Cape, or through the Suez-Mediterranean (Sumed) pipeline, which runs diagonally across Egypt from the Gulf of Suez to the Mediterranean.

The Sumed is half owned by Egypt, and half owned by five of the gulf's main oil producing countries, who have more incentive to use the pipeline than the canal. To help fend off these chal-

PANAMA CANAL TOLLS TO RISE

The Panama Canal's tolls will increase in 1997 and 1998 to help pay for a 10-year, \$8bn expansion and maintenance programme, Reuter reports from Panama City.

Panama Canal Commission officials proposed the general toll rate be raised 8.2 per cent on January 1, 1997, and 7.5 per cent on January 1, 1998, chairman Joe Reeder said. The rises were made necessary by acceleration of maintenance and capital improvements projects. "That acceleration brings forward some costs to the canal, which is very much related to the plan to raise tolls," he said.

longer, the SCA is working on an ambitious plan to deepen the Canal to 62 feet by the year 2000. This will accommodate the new generation of double hulled tankers ranging up to 250,000 dead weight tonnes fully laden.

It is still a long way off the depth required for very large crude carriers (VLCCs), which draw between 68 and 70 feet when fully laden. The canal's main weapon will be "Masbar", the biggest dredger ever built, now being prepared for launch at the Kinderdijk shipyard of IHC Holland of the Netherlands. The new cutter dredger has an installed capacity of 30,000 hp and costs about \$100m. It is expected to join the SCA's existing 12 dredger fleet by mid-September.

In March, the SCA completed the first round of dredging. The canal was deepened from 56 feet, to allow ships with a 68 foot draught to pass through. These steps have increased

the canal's capacity from 150,000 dwt to 180,000 dwt fully laden, and 580,000 dwt in ballast.

The canal can now accommodate super oil tankers with lighter loads, and the world's largest bulk carriers. Sumed has stepped up the pressure on the canal by increasing the pipeline's pumping capacity from 84m to 117m tonnes of oil a year, equivalent to 2.5m barrels a day. It has also greatly expanded its storage capacity at both termini.

For its part, the canal authority is attempting to secure an agreement from Sumed to bar any tanker small enough to use the canal from transporting its oil through the pipeline. The SCA has introduced incentives for super-tankers to empty some cargo at the Ah Sukhna terminal of the Sumed pipeline, allowing them to pass through the canal, and reload at the other end.

Tolls of \$0.63 will be levied

on each metric ton of crude oil cargo rather than on the net tonnage of the tanker. The maximum tolls for the round trip of such tankers, loaded and ballast, will be \$500,000. Even though the London daily Lloyd's list calculated that a large tanker could save up to \$200,000, few have been tempted.

The Israeli Tipline is another competitor for north bound oil traffic, with a present pumping capacity of 0.7m bpd from Eilat. With the current stagnation of the middle east peace process, it is unlikely that Israel will attract, for the time being, any significant volumes of Gulf Arab and Iranian Oil. However, over the next five years, the Israel Port and Railways Authority will invest \$920m to develop facilities at Haifa and Ashdod ports.

Despite the SCA's new initiatives, the seven months to July this year has seen 122 fewer oil tankers pass through the canal, with a 16% fall in net tonnage, compared with the same period last year. This is combined with a 2.4 per cent drop in total canal revenue, one of Egypt's main sources of foreign currency. In the background is whether the SCA should continue as a state-owned entity. It is a question that will have to wait until well after the 40th anniversary celebrations of nationalisation have ended for an answer.

NEWS: ASIA-PACIFIC

China shows anger at Taiwan impasse

Frustration is behind Beijing's demand, writes Tony Walker

Since Taiwan's March presidential elections a silence had settled across the Taiwan Strait after the sound and fury of the pre-election period, when China lobbed missiles into waters off Taiwan and lambasted its president as someone destined for the "dustbin of history".

But now Beijing has resumed its call for "political talks" in what is being interpreted as an attempt to exert renewed pressure on the Taipei leadership at a time when it has begun to show signs, once again, of wanting to enlarge Taiwan's international living space.

China may also be reacting to a statement earlier this month by Taiwan's President Lee Teng-hui in which he expressed concern about the size of Taiwanese investment flows to the mainland. This cast a shadow over plans by Formosa Plastics to build a \$3bn power plant in Fujian province. The Zhangzhou plant would be easily Taiwan's largest China investment.

Beijing views continuing high levels of Taiwanese investment as critical to its modernisation. Taiwan businessmen, who have pumped more than \$300bn into China, rank second behind counterparts in Hong Kong as top investors in the mainland. China also regards the

increasing involvement of Taiwan business in its economy as a potent catalyst for reunification.

Western officials believe Beijing's decision to break its silence over the failure to resume negotiations with Taiwan also reflects frustration with a lack of progress since the Taiwanese presidential elections in March. China had expected gestures from Taiwan, but these have not been forthcoming.

"Everybody was expecting Taiwan would make some move after the election to please China," said an official in Beijing. "But if we look at concrete gestures it

has amounted to very little so far. China, on the other hand, has been showing quite a lot of patience."

Chinese officials, including Mr Tang Shubei, China's chief negotiator with Taiwan, had been saying until last week they saw little point in political discussions, but circumstances such as vice president Lien Chan's overseas tour - he went to New York en route from the Dominican Republic before going to Ukraine - appear to have prompted a change of heart.

Officials say China wants to pin Taiwan down on a clear definition of what is



Carrying a big stick: The Chinese navy fires missiles in exercises off the Fujian coast.

meant by "one China". While Taiwanese leaders still espouse the reunification of "one China", Beijing suspects president Lee Teng-hui favours a "splitist" policy of "one China, one Taiwan" or "two Chinas". Beijing may also have been influenced to increase pressure on Taiwan at this time by its recent diplomatic success in persuading the African state of Niger to switch its recognition from Taiwan after four years,

thus weakening Taipei's efforts to extend its diplomatic backing.

China recently condemned moves at the UN led by Nicaragua at the head of a group of Central American, African and Caribbean countries to secure Taiwan's re-admission to the world body 25 years after its expulsion.

China's publication earlier this week of regulations governing cross-strait shipping was clearly part of attempts to exert diplomatic pressure

on Taiwan. Beijing has been pushing for agreement on what it describes as the "three direct" - direct shipping, air and postal links. Taiwan is reluctant, fearing the mainland's "suffocating" embrace.

Beijing would clearly like to bring about a resumption of cross-strait talks broken off in June 1995 in protest at President Lee Teng-hui's visit to the US, but officials are insisting they want renewed negotiations to deal with substantial issues, both political and commercial. Previous discussions had been desultory and making progress on only minor issues such as fisheries disputes, immigration and repatriation of criminals.

Chinese officials say they don't wish to be engaged in further rounds of aimless discussions with a Taiwan that is simply "buying time" while its leaders continue to pursue their "pragmatic diplomacy". A game of cat and mouse across the Taiwan Strait is set to continue.

ASIA-PACIFIC NEWS DIGEST

Vietnam jails dissidents

Two prominent critics of the Vietnamese government were jailed yesterday and another received a suspended sentence for allegedly revealing state secrets after a trial condemned by human rights organisations. Le Hong Ha, a 70-year-old former security official, was jailed for two years while Ha Si Phu, a scientist and writer aged 55, received a one-year term, an official of the Hanoi People's Court said. Former editor Nguyen Kien Giang received a suspended sentence of 15 months.

All three were outspoken critics of the government or Communist party. They had been campaigning for more democracy and for the rehabilitation of victims of past political purges. During the trial, they maintained their innocence of charges of revealing state secrets under a Criminal Code, which allows for seven years in jail, the official said. The three are believed to have been caught with copies of a top-secret letter sent last August by Prime Minister Vo Van Kiet to other members of the Politburo in which he called for deeper political and economic reforms.

AFP, Hanoi

Philippine market turmoil

The Philippine foreign exchange market was plunged into chaos yesterday by false rumours that the national defence chief had been killed in an ambush. "Relax, I'm alive," Mr Renato de Villa later told a news agency. The rumour sent the peso plummeting to 26.235 to the US dollar from 26.197. Mr de Villa said he had ordered military intelligence units to investigate the rumours, which traders said swept the normally placid market late in the afternoon.

Reuters, Manila

Pro-Indian militants killed

Fourteen members of a pro-India militant group were found dead in south Kashmir yesterday, police said. The victims, all members of the Moslem Mujahideen, were found in Anantnag district, about 50km south-east of Srinagar, the state's summer capital, they said. Moslem Mujahideen is one of several groups that back Indian rule in the troubled province and which clash regularly with separatist militants.

Reuters, Srinagar

S Asian child labour pledge

Ministers representing the seven members of the South Asian Association for Regional Co-operation yesterday ended a three-day ministerial meeting with an agreement to end child labour in hazardous professions by the turn of the century. The ministers also agreed to end all forms of child labour by 2010. Mr Sher Afgan Niazi, Pakistan's health minister, speaking on behalf of the member countries said: "We have recognised this problem (of child labour), we will vigorously combat this problem."

Farhan Bokhari, Islamabad

N Korean diplomats expelled

Sweden said yesterday it had expelled three North Korean diplomats in Stockholm, accusing them of being involved in cigarette smuggling. Mr Staffen Björck, foreign ministry spokesman, said the three were ordered to leave the country in July after they were caught smuggling in the Estonian capital of Tallinn. Pyongyang's ambassador to Sweden had not been expelled, Mr Björck added.

Reuters, Stockholm

Jakarta proposes deal with Megawati

By Manuela Saragosa in Jakarta

An Indonesian court has postponed the hearing of a legal suit against the government filed by Ms Megawati Sukarnoputri, the ousted opposition leader, because her lawyers have agreed to study a government proposal for an out-of-court settlement.

Ms Megawati, who did not attend the hearing, is suing the government for supporting a congress of the Indonesian Democratic Party (PDI) which she argues deposed her illegally as the party's leader. Her lawyers have agreed to study the proposal and return to court on August 29.

Her chief lawyer, Mr R.O. Tambunan said an out-of-court settlement would be possible only "if the defendants share our perception" that the PDI congress was illegal. Her supporters have dismissed suggestions that Ms Megawati is retracting her case by agreeing to negotiate on the government's proposal, arguing that this is a standard procedure in civil cases in Indonesia.

"Whether we argue in court or out of court, the issue is the argument itself," said Mr Kwik Gien Gie, an economist and one of Ms Megawati's advisers. Agreeing to discuss the government's proposal doesn't mean we withdraw the suit.

Observers say the government proposal, details of which were not made public, is likely to fall short of accepting the claim that the PDI congress in June was illegal. The government is believed to have backed the move to depose Ms Megawati because it feared she could cut into President Suharto's ruling Golkar party's votes at next year's elections.

Its attempt to reach an out-of-court settlement is seen as an attempt to remove the case from the public eye.

Ms Megawati's agreement to study the proposal is a sign she wants to abide by the law, her supporters say. Although her removal from the PDI leadership led to some of the worst rioting for two decades, Ms Megawati says she rejects violence and has vowed to pursue her leadership battle through legal channels.

At an official ceremony earlier this week, Indonesia's three government-sanctioned political parties pledged to support President Suharto and avoid criticism of each other in the run-up to next year's general elections. Leaders of all three parties were pictured shaking hands and embracing.

● The government yesterday criticised a US decision to reconsider the sale to Indonesia of at least nine F-16 jet fighters, originally marked for Pakistan, because of Jakarta's human rights record.



Elliott: attacked prosecution

Prosecution drops Elliott case

By Nikki Teft in Sydney

Mr John Elliott, the Melbourne-based businessman who sprang to international prominence as the head of the Elders IXL brewing and agribusiness group in the late 1980s, was yesterday formally acquitted of theft and conspiracy charges. Two business associates - Mr Peter Scanlon and Mr Ken Higgins - who had been charged with Mr Elliott were also cleared.

The dramatic and to the costly, three-year-old legal action came after the prosecution announced that

the judge meant it no longer had a sustainable case to present, since most of its evidence had been deemed inadmissible.

In a ruling on Wednesday, Justice Frank Vincent said that the National Crime Authority had acted unlawfully in its investigation of the case and that "the fruits of the NCA's unlawful activities should not be admissible in evidence".

A triumphant Mr Elliott, who had maintained his innocence throughout, immediately lashed out at

the NCA, which he had claimed from the outset overstepped its authority.

"They did not want the facts, they wanted to entrap. They were not seeking justice and truth, only glory by trying to knock off a tall poppy," he said, calling for a royal commission into the NCA.

The NCA, however, said that while it accepted the judge's ruling, it did not agree its actions had been unlawful. In the interests of clarity, the Director of Public Prosecutions, who brought the case against Mr

Elliott, is to appeal against the judge's ruling, a move which the NCA said it welcomed.

"While it will not affect today's outcome, it will be important in clarifying the legal power of the authority," it said.

The charges against Mr Elliott were first laid in 1993, and he was freed on bail of A\$450,000 (US\$253,000). The prosecution had claimed the businessman conspired to disguise the theft of A\$86.5m under the guise of two fictitious foreign exchange transactions in 1988.

Japanese worry over security after kidnap

By Eniko Terazono in Tokyo

Prime minister Ryutaro Hashimoto's visit to Mexico this week may have helped spur the release of the kidnapped Sanyo executive, Mr Mamoru Konno, but the next Japanese businessman abducted overseas may not have the good fortune of a prime ministerial presence.

The kidnapping highlighted the vulnerability of Japanese expatriates to abductors. Mr Konno, head of a Sanyo Electric subsidiary, was released for a \$2m ransom on Monday. But next time Japanese companies will need to be better prepared, says Mr David Bong, head of the Japanese operations of Kroll Associates, the US risk management consultants.

"The Sanyo incident has set a dangerous precedent since it makes other criminals think they can get away with the same thing," he says.

The abduction of Mr Konno was not the first kidnapping of a Japanese executive.

In 1992 the president of a subsidiary of Matsushita, the electronics company, was abducted and murdered in Costa Rica, and four years later, in Manila, a Japanese manager at Mitsui, the trading company, was detained for 137 days.

Risk management consultants say Sanyo's handling of the case was questionable on two fronts.

First, it failed to control the flow of information, with the Mexican police and corporate officials allegedly leaking details to the press.

Second, the disclosure of the high ransom payment could also create problems for other companies.

Japanese companies, while acknowledging that Sanyo had done its best, have expressed concern that the large ransom could encourage other potential kidnappers. "Paying out ¥200m for one person may cause people to think, for instance, that kidnapping three would be an easy ¥600m," says a senior official at a Japanese electronics company.

The affair has caused many Japanese companies to review their security and crisis management measures for their overseas operations.

Mitsubishi Electric has asked the consultants which provide information on local safety in Mexico to advise the company on risk management.

Nissan Motor has asked its international network to reinforce security measures. Some of its executives, for instance, have changed their commuting schedules.

A report inspired by the Sanyo affair and published this week by the Tokyo-based Council for Public Policy, a think-tank specialising in risk management, urges companies to set up a risk management team within the organisations. The council, which is affiliated to the national police, says: "Japanese companies and expatriates need to realise that they are a symbol of a wealthy country and stand out. They should also acknowledge that all companies face the risk of being targets."

Seoul vows to get tough with demonstrators

By John Burton in Seoul

The South Korean government has announced it will crack down on demonstrations following recent violent student protest at Seoul's Yonsei University, which claimed 3200 students yesterday with the death of a riot policeman from brain injuries.

Officials said rules governing rallies would be tightened, with organisers needing to obtain the written approval of owners of facilities near assembly sites. The cumbersome procedures could in effect outlaw future student demonstrations.

But opposition critics warned that the new controls could further radicalise the student movement by increasing the chances for clashes with police.

The nine-day student occupation of Yonsei University was triggered after the gov-

ernment banned a demonstration calling for the reunification of the divided Korean peninsula based on North Korean proposals.

The protest at Yonsei ended on Tuesday when police stormed the university and arrested 3200 students. The riot policeman who died yesterday suffered brain damage from a rock thrown by a student.

The death toll could climb, with several other policemen and students listed in critical condition.

The police are hunting for leaders of Hanchongnyon, the national student organisation that sponsored the demonstration. The government yesterday branded it a "leftist violent organisation" and said its organisers would be prosecuted under the anti-communist National Security Law.

Mr Kim Young-sam, the South Korean president,

described the Yonsei protest as an "urban guerrilla operation" and vowed harsh punishment for its leaders.

The police have also warned that its forces will be allowed to use guns, instead of batons, against demonstrators armed with fire-bombs and steel pipes. The police crackdown has enjoyed wide public support, with 80 per cent saying they approved the action.

Government officials say they outlawed the Yonsei rally because it would have been regarded by North Korea as a sign of South Korean weakness if it had been permitted to be held.

North Korea has scored a propaganda triumph from the police action by using televised footage of the event to convince its citizens that South Korea is still controlled by a "traitorous clique" that oppresses the masses.

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صكرا من الالام

Car workers' union changes tack

By Hag Simonian, Motor Industry Correspondent

Industrial relations in the US motor industry were thrown into confusion yesterday after the United Auto Workers union, which represents most workers in car factories, decided against selecting one of the "Big Three" carmakers as the benchmark company for negotiations.

The union said it would pursue separate talks with the senior managements of all three carmakers pending a decision on whether to pick one company next week as its focus for negotiations.

Mr Stephen Yokich, the UAW president, indicated the mood in industrial relations in the industry had become less confrontational in recent years and suggested the decision not to select a "strike target" reflected that altered mood. "A strike is not what we're about; we're elected to negotiate an agreement," said Mr Yokich.

However, the union did not preclude reverting to its traditional wage negotiating method, whereby it targets one manufacturer for intense talks prior to the expiry of the industry's three-year pay and conditions agreement on September 14. The agreement reached

with the selected car company then sets the framework for arrangements with the other two.

The UAW's move caused considerable surprise in the industry, which had been expecting it to announce it had chosen Chrysler, the smallest but currently the most profitable of the "Big Three", as target for the next three-year deal. The union traditionally chooses the manufacturer it believes will be most inclined to agree to its demands.

Some observers suggested the move represented a potential sea change in industrial relations in the motor industry as the UAW

and the carmakers move to a more consensual style of negotiation. "It's difficult to interpret at this point," said Mr Tony Cervone, a Chrysler official.

But Mr Yokich said: "It's good common, honest sense if you've got three companies that are moving along in their negotiations and these three companies want to reach agreement, you don't stop them, you go with them."

He said the decision to put off selecting a target was taken so as not to obstruct progress being made in the talks. He said negotiations had been advancing at their strongest pace in years.

Low-level bargaining has been under way between union representatives and the negotiators from the "Big Three" since early June.

UAW officials declined to say what their main objectives would be in the next pay round. However, it is widely believed the union will stress job and income security. One of the focal points is expected to be the issue of "outsourcing", whereby carmakers are increasingly contracting out to cheaper suppliers. This year, the UAW launched a 17 day strike at a General Motors brakes plant in Ohio over plans to buy braking units from an outside supplier.

Midwest gleams with prosperity as Democrats prepare for their convention

Chicago polishes its image

When Democratic party delegates roll into Chicago this weekend, they will see poppies growing on the verges of the freeways from the airport and potted trees and bushes around the convention centre, while fake gas streetlights will illuminate streets which only two months ago were shrouded in stretches of the city's west side.

By some estimates Chicago has spent \$180m in local, state and federal funds smartening up the area around the convention centre.

The inner city facelift is long overdue, as Chicago's downtown business centre, the Loop, and more distant neighbourhoods are blossoming with rehabilitation projects. The city and its surrounding suburbs are expected to add more than 200,000 jobs by the end of the decade, including 80,000 this year. That job growth, and the region's economic diversity, pushed Chicago past Atlanta in August for the first place ranking in the Regional Economic Growth Index calculated quarterly by LaSalle Partners Investment Research.

As Democrats gather to renominate President Bill Clinton, Chicago and the Midwest heartland is enjoying

ing a sustained economic boom. The Midwest threw off its rustbelt image a decade ago and now leads both coasts in terms of growth. Its strengths - a central location, a diversified economic base and efficiently restructured manufacturing - are expected to keep the heartland pulse throbbing through the end of the century.

This general sense of economic well-being is certain to be a factor in November's presidential contest, where Midwestern states are expected to be a key battleground. Prior to last week's Republican party convention, Mr Clinton held substantial leads in opinion polls across the Midwestern states, but Mr Bob Dole, the president's Republican challenger, has targeted several of them for major campaign efforts.

Corporate restructuring, combined with low interest rates, a weak dollar, and low oil prices, have led to an export-led expansion. According to the Federal Reserve Bank of Chicago, construction and steel were the only sectors of the Midwest economy that lagged the nation last year in terms of growth.

Perhaps because massive corporate restructurings started earlier here, and the process has been going on

longer, the Midwest has become something of a showcase.

Toyota, once the scourge of Detroit's automakers and one of the world's most efficient car manufacturers, has chosen Indiana as the new production centre for its T-100 pick-up truck. Soon, 100,000 trucks a year will be rolling off a state-of-the-art assembly line in rural Evansville, several hundred miles south of Chicago.

At the southern edge of the city, another casualty of foreign competition has been revived. US Steel, once a symbol of American industrial might, has reformed itself. Its lakeside mills now produce more steel than they did 20 years ago using half the number of workers.

In Chicago's northern suburbs, US Robotics, which barely existed a decade ago, finds demand for its computer modems so strong that it outgrows its facilities almost as fast as they are built. Its biggest competitor Motorola, another high-tech giant, is headquartered in a neighbouring suburb.

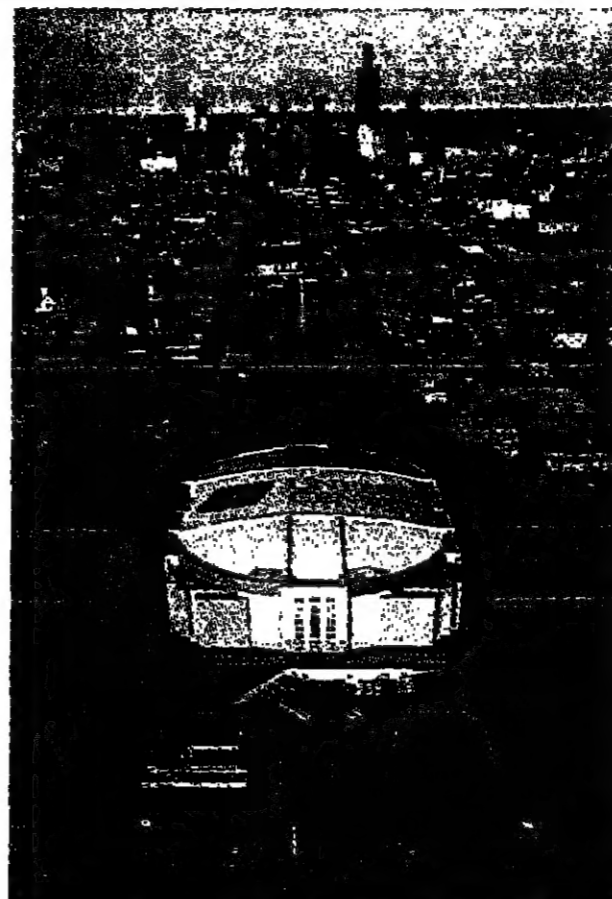
Agriculture, which forms the economic backbone of many Midwestern communities, is also thriving. US net farm income is expected to reach a record \$49bn this year, boosted by provisions

of new Republican-sponsored farm legislation. Agricultural exports, primarily Midwestern grain, will top \$80bn this year.

Last spring, when conservative Republican Pat Buchanan was building his presidential campaign on the angst of American workers, his rhetoric rang hollow in the heartland. Similarly, President Clinton's campaign to raise the US minimum wage stirred little interest here. For nearly a decade, job growth in the Midwest has outpaced the national average. In 1995 employment grew 2.6 per cent, compared with only 2.3 per cent nationally.

With competition for skilled workers intense, the minimum wage has long been largely irrelevant in the Chicago area. Employers find themselves in bidding wars for even the least-skilled workers, with cashiers and counter help at fast-food restaurants commanding at least \$7 per hour compared with a national minimum wage of \$4.25.

The tight employment situation is not limited to the retail sector. Since 1988, the Midwest has increased its manufacturing employment by an average of 1 per cent per year, while factory employment nationwide has remained flat. In fact, economists say that while white



Awaiting a Democratic invasion: Chicago's United Center

collar jobs were lost in the region last year, blue collar workers have better prospects for job security and wage improvement.

"The Midwest economy is in good balance now," says

Mr Paul Kasriel, economist with Chicago's Northern Trust Bank. "Things look good in terms of diversification and competitiveness."

Laurie Morse

Canada cuts rates

Canadian banks will cut their prime lending rate today for the second time this month, further widening the gap between domestic and US interest rates.

The prime rate will drop from 6 per cent to 5.75 per cent, compared with a peak of 9.75 per cent little more than a year ago, and the US prime rate of 8.25 per cent. The discount against US rates, confined to short-term securities since February, extended yesterday to five-year bonds.

The rate cut, which followed a signal from the

Bank of Canada, reflects unusually favourable trends in the domestic economy, compared with the US. Economists expect an announcement next week of a second-quarter surplus in the current account of the balance of payments, the first in 12 years. Canada's inflation rate, at 1.2 per cent, is lower than the US's.

The Canadian dollar, which has been vulnerable to interest rate cuts in the past, moved slightly higher in early trading yesterday. It was trading at about 72.70 US cents at midday. The cut is designed to stimulate sluggish domestic demand.

AMERICAN NEWS DIGEST

US incinerates cold war arms

The US army has begun burning a stash of chemical bombs, rockets and land mines in the first chemical weapons incinerator in America, built to destroy a 14,000-ton stockpile of cold war weapons over the next seven years.

"Everything ran smoothly. No problems," said Mr Craig Campbell, community outreach co-ordinator at the Tooele Army Depot, which holds 44 per cent of America's chemical weapons stockpile. Mr Campbell said all that remained of the first munition, an M-55 rocket containing the nerve agent GB, was molten aluminum and ash. Both were to be sampled and analysed before the second rocket was sent through.

The army fired up the \$400m incinerator before a state environmental panel was scheduled to consider a last-minute appeal from opponents who fear the plant is unsafe and will emit toxic gases. A federal judge last week rejected a request to halt the incineration. About 13 protesters were on hand outside the depot when the first rocket was destroyed.

The US and the former Soviet Union pledged to destroy their chemical arsenals in the late 1980s, deciding incineration, in which furnaces burn off chemical and nerve gases, was the safest and most efficient method of disposal.

AP, Tooele Army Depot, Utah

Zapatista rebels sentenced

Seven Zapatista rebels in Mexico have been convicted on weapons charges and sentenced to nearly seven years in prison, a decision that could influence ongoing peace talks in the south-eastern state of Chiapas.

A federal district judge in Mexico City convicted the five men and two women late on Tuesday but their lawyers have lodged an appeal. The seven were arrested in February last year for allegedly manufacturing explosives and stockpiling weapons.

The seven deny being members of the Zapatista National Liberation Army, which rose up in Chiapas on January 1, 1994, in protest against political corruption and the poverty of Indian peasants. The arrests of the seven, along with 14 other people elsewhere on similar charges, were the catalyst that prompted President Ernesto Zedillo to send more than 25,000 federal troops into rebel territory in Chiapas state the next day. The military offensive broke a 14-month deadlock in the Indian rebellion and forced rebel leaders to the negotiating table two months later. Nine other accused Zapatista rebels still await a decision in similar cases.

AP, San Cristobal de las Casas

Japanese credits for Mexico

Prime Minister Ryutaro Hashimoto has granted Mexico credits worth \$960m for environmental and trade projects during his 10-day tour of Latin America to improve opportunities for Japanese industry.

"Among the countries in the Group of Seven, Japan is the one that exports more capital than it takes in," said Mexican President Ernesto Zedillo. "Proof of that is the credit supports that Mexico has received." Mr Zedillo said during a banquet for Mr Hashimoto on Wednesday evening.

The accords, which were signed at a ceremony at the Los Pinos presidential residence, include an environmental credit agreement for \$460m aimed at helping to clean up pollution in Mexico City; an accord between Mexico's foreign trade bank Bancomext and Japan's Eximbank for \$250m; and an accord between Mexico's development bank Nacional Financiera and Japan's Eximbank, also for \$250m.

The Mexican government is keen to court Asian business, and Japan is currently Mexico's third largest trade partner, with trade flows this year expected to top \$60bn. Japan has long seen Mexico as a launching pad for increased exports to the US and Canada under the North American Free Trade Agreement (Nafta).

Some 300 Japanese businesses are currently located in Mexico, many set up along its bustling border with the US.

Reuters, Mexico City

Surinam rebel in custody

Mr Ronny Brunswijk, the flamboyant Surinamese former rebel leader, has been taken into police custody on a charge of attempted murder. Mr Brunswijk - who led an uprising in 1986 against Surinam's then military regime which paved the way for democratic elections in 1991 - yesterday turned himself in to the police following accusations that he had tried to kill a man during a brawl last weekend.

Mr Freddy Pinas, a Surinamese-born visitor from the Netherlands, claimed the former head of the Jungle Command tried to shoot him after he objected to Mr Brunswijk's advances toward his wife. Mr Brunswijk, 35, denied the charges.

Reuters, Paramaribo

Tobacco cases ignite fears

Richard Tomkins on the beleaguered US industry

The US tobacco industry has been on the defensive for years, but there have been times when it has looked quite so beleaguered as it does now.

Today, President Clinton is expected to announce his decision to bring cigarette manufacturers under the purview of the Food and Drug Administration as part of a crackdown on teenage smoking. The move will give the government sweeping new powers to regulate the tobacco industry.

The decision comes just two weeks after a landmark verdict by a Florida court in which a jury awarded \$750,000 in damages to a lung cancer patient and his wife. The ruling, which is being appealed, threatens to break the industry's record of never having paid out a penny in damages as a result of a smoking-related lawsuit.

Meanwhile Kansas and Michigan this week joined the growing list of states that are suing the tobacco industry for billions of dollars to recover the money they have paid out in treating smoking-related illnesses under the Medicaid public assistance programme.

Tobacco stocks have slumped amid the mounting pressures: shares in Philip Morris, the largest US cigarette manufacturer, have fallen by 18 per cent over the past two weeks.

But the main reason for

investors' pessimism is not the threat of FDA regulation, which has been a longstanding threat, or the state-sponsored lawsuits, which appear to stand little chance of success. Rather, it is fears over the outcome of a tobacco case playing out this week in an Indianapolis courtroom, the result of which could come as early as today.

Six jurors in the Marion County Superior Court are considering whether the tobacco industry was responsible for the death of Richard Rogers, a former smoker who died of lung cancer in 1987 at the age of 52. The lawsuit has been brought by his wife, Yvonne.

The case is one of dozens that have been brought against tobacco companies over the years by people claiming damages for the harmful consequences of smoking. Until recently, few would have expected it to succeed.

US juries have traditionally taken the view that even before health warnings began to appear on cigarette packs in 1966, consumers were well aware of the risks associated with smoking.

The only exception came in 1988 when a jury awarded damages of \$400,000 to the husband of Rose Cipollone, a New Jersey woman who died of cancer after smoking about 30 cigarettes a day since the age of 18. That award was over-

turned on appeal.

The picture changed drastically two weeks ago when a six-member jury in Jacksonville, Florida, awarded \$750,000 in damages to Mr Grady Carter, a 66-year-old lung cancer patient, and his wife, Mildred. Mr Carter smoked for more than 40 years before having part of a lung removed in 1981.

The jury in the Carter case was influenced by a recent flow of whistle-blowing allegations and leaks indicating that cigarette manufacturers knew more about the addictiveness and health risks associated with smoking than they ever divulged to the public.

However, the big question left unanswered by the Carter verdict was whether it was an aberration, like the Cipollone case eight years earlier, or whether it marked a fundamental change in juries' attitudes towards tobacco litigation in the wake of the damaging leaks.

In the Indianapolis case, Mrs Rogers is suing four manufacturers of the various brands her husband smoked: Philip Morris, RJR Nabisco's R.J. Reynolds Tobacco subsidiary, American Tobacco (now part of Brown & Williamson Tobacco, the US arm of Britain's BAT Industries) and Liggett. The case first went to trial last year, but a retrial was ordered when the original jury failed

to reach a unanimous verdict.

At least two factors favour the industry's chances in Indianapolis. One is that the leaked industry documents were not presented as evidence in the original trial, and therefore were not allowed to be introduced as evidence in the re-trial. The other is that, under Indiana state law, if plaintiffs are found to be more than 50 per cent to blame for their suffering, they cannot collect.

On the other hand, the earlier jury split 5-1 in favour of the plaintiffs, indicating that they have a convincing case. At the retrial, the new jurors will obviously have the Carter precedent in their minds. And five of the six jurors are women, who tend to be more sympathetic to plaintiffs than men.

Mr Gary Black, a tobacco analyst at the Wall Street firm of Sanford C. Bernstein, has described the Indianapolis trial as a "must win" for the tobacco industry - not just to restore investor confidence in tobacco stocks, but also to prevent a tidal wave of litigation.

He is probably right: for if present and former smokers across the US start winning lawsuits in large numbers, the billions of dollars in compensation will do far more damage to the tobacco industry's profits than the government's efforts to curb under-age smoking.

Vietnam jails dissidents

market turmoil

rebels killed

pledge

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NEWS: UK

Germany did not intend BSE 'hysteria'

Financial Times Reporters in London, Brussels and Bonn

The German government said yesterday that it had not wanted to "unleash a wave of hysteria" with its suggestions that sheepmeat could be infected by bovine spongiform encephalopathy. But it insisted there was still uncertainty about whether the disease could be transmitted from cows to sheep.

The row with Britain followed comments by a German agriculture ministry official that consumers should shun British lamb if they were worried about BSE.

Britain's National Farmers' Union said it was "astonished" by the remarks. "It is totally unjustified - an alarmist over-reaction. The current science says there is no evidence to suggest there is BSE in the British sheep flock," an official said.

The European Commission supported Britain in rejecting the German calls and pointed out that only EU-wide action could be justified to deal with any threat.

"We don't support any such recommendation because we don't see any grounds for it," a commission official said, adding that the

commission would not encourage discrimination against British lamb.

A spokesman for the agriculture ministry in Bonn said the comments had been made on television by Mr Werner Zwingmann, a middle-ranking ministry official, on Wednesday evening.

"We did not want to unleash a wave of hysteria," said Mr Dieter Schneider, a ministry official. "We could have said 'no comment' or we could have allowed somebody to take a position. If we had not allowed somebody to comment, the hysteria could have been far

greater because another biologist on the programme took a very critical view of the matter."

Mr Zwingmann's comments caused irritation in Brussels because Germany was the only member state to reject proposals made by Mr Franz Fischler, the EU farm commissioner, that sheep brains, spleens and spinal cords be removed from the food chain.

Mr Fischler's proposal followed reports from the UK and France that, under laboratory conditions, sheep could contract BSE.

The idea was rejected by the EU's standing veterinary commit-

tee on the grounds of insufficient evidence.

Mr Zwingmann said the German government had asked the European Commission earlier this month to check whether BSE could be spread from cows to sheep. He said there were still "gaps in our knowledge".

Germany imported 40,500 tonnes of sheepmeat last year, 4,275 tonnes from the UK. About 43 per cent of the 110,900 live sheep which Germany imported last year came from the UK but in the first three months of this year the figure dropped to 7 per cent.

UK NEWS DIGEST

Lloyd's ruling delayed again

Lloyd's of London has been left waiting another day to hear whether a US federal court will scupper its \$3.2bn (\$4.99bn) recovery plan - which Names have to accept or reject by noon on Wednesday.

Judge Robert Payne yesterday postponed his ruling until late today in a case brought by US Names, individuals whose assets have traditionally supported the recovery plan. The Names want an injunction delaying the plan until Lloyd's complies with US securities laws on the level of information that has to be disclosed.

The delay heightened tensions at Lloyd's where the recovery plan is crucial to securing the market's future. An appeal could still be arranged for Monday, however, and Lloyd's is refusing at this stage to contemplate extending the August 23 deadline.

Ralph Atkins

ECONOMY

'Inflation set to remain low'

Interest rates will not have to rise until after the general election next year as the government's economic policies deliver strong growth but with low inflation, the Confederation of British Industry, the country's largest employers' body, says today.

The CBI's latest economic forecast supports the government's hopes of fighting the election amid a low inflation consumer-led recovery. It suggests the CBI believes Mr Kenneth Clarke, chancellor of the exchequer, will successfully fend off pressure from the Bank of England - the UK's central bank - for higher interest rates ahead of the election, which must be held by the end of May next year.

The CBI's upbeat view comes after official figures yesterday confirmed the economy grew only slightly in the second quarter of the year. But the figures suggested output might rebound strongly as companies were now able to meet growing demand from new production rather than existing stocks.

Graham Bowley

MINIMUM WAGE

Institute advises £3.50 limit

A statutory minimum wage proposed by the opposition Labour party should be no more than £3 (\$4.68) an hour for adults, according to Mr John Philpott, head of the Independent Employment Institute. In a report published today by the Institute of Personnel and Development, Mr Philpott says the rate for workers aged between 18 and 25 should be lower and that there should be a "sub-minimum" for trainees and those under 18. Robert Taylor

INDUSTRIAL ACTION

Rail and mail services hit

Disruption planned for the London Underground rail network today and on Tuesday was averted last night when a trade union representing many drivers accepted a pay offer. But many travellers on the national rail network face disruption on the two days with staff in seven publicly owned train operating companies staging stoppages today.

Thousands of mail workers went on strike for a day again yesterday, and negotiations will resume today at Acat, the conciliation service, to try and resolve the dispute.

Robert Taylor

BSkyB plans to offer fast Internet access

By Raymond Snoddy

British Sky Broadcasting, the satellite television venture, is planning to offer fast access to the Internet through conventional television sets when it launches its digital satellite television service before the end of next year.

The company, controlled by Mr Rupert Murdoch's News Corporation, hopes that broadcasting huge amounts of information to the home, as well as 200 to 300 channels of television, will help to persuade consumers to buy the digital "black box" decoders needed to receive the service.

"The decoders will have the computing power of an average PC and a very fast modem," a BSkyB executive said yesterday. The aim is to deliver information services direct to the television screen rather than just to personal computers, because only 15 per cent of UK homes have PCs and almost all have television sets.

BSkyB, which earlier this week announced pre-tax profits of \$257m (\$401m), wants the decoders to be in the shops by September next year and plans to have 1m manufactured in the first year. It hopes that the digital

systems, including much smaller satellite dishes, are needed with existing analogue satellite television, will sell for about £200. This is likely to be about half the true retail cost at the outset.

The confidential specifications sent out to decoder manufacturers last month included the requirement for what is believed would be the world's most advanced digital satellite set-top box.

BSkyB is planning to offer two separate Internet services to viewers, as well as home banking, home shopping and other interactive services.

It will broadcast the most popular Internet sites regularly to digital dish owners so that the information can then be used by viewers. It will also be possible to use the modem and telephone to access more specialist Internet sites.

The sophisticated system will also enable consumers to connect everything from audio systems, printers and PCs to the digital decoder.

The group has been negotiating with a number of possible partners such as British Telecom, BT, and Matsushita, the Japanese consumer electronics group.

EU flag use riles Eurosceptics

Financial Times Reporters

The British government's long-awaited launch of its voluntary national identity card yesterday was marred by continued controversy over the use of European Union and Union Jack flags.

Mr John Redwood, the former cabinet minister who failed last year to unseat Mr John Major from the leadership of the governing Conservative party, attacked the inclusion of the EU flag on the proposed combined driving licence and ID card. He said it would be the first time the UK government had produced an official document incorporating an EU symbol.

"Does the presence of the EU symbol mean we are giving up our independence on these very important issues and immigration matters?" he asked.

But the government's plans were welcomed by the police and financial services companies which supported the proposals as part of the fight against crime. The UK is one of the few EU countries in which personal identity documents are not issued. British citizens are required to carry passports only for travel to other countries.

Mr Michael Howard, the home secretary, pointed out that, under the complex cabinet agreement by which the separate ID card would not carry the EU symbol, the EU flag appears on the combined card because it forms part of the new Euro-

Identity cards in the European Union



(Left) the proposed voluntary ID card and driving licence for British citizens

COUNTRY	ID CARD	PROOF OF IDENTITY
Austria	Yes	Voluntary
Belgium	Yes	Compulsory
Denmark	No	ID number
Finland	Yes	Voluntary
France	Yes	Voluntary
Germany	Yes	Compulsory
Greece	Yes	Compulsory
Ireland	Yes	Voluntary
Italy	Yes	Voluntary
Netherlands	Yes	Voluntary
Norway	No	ID number
Portugal	Yes	Compulsory
Spain	Yes	Compulsory
Sweden	No	Bank ID photograph

Source: Hoagland Office

pean-standard driving licence.

The row in Britain over the use of the EU flag finds few echoes in the rest of Europe, where documents such as driving licences are often allowed as proof of identity. In Italy, there is no resistance to the use of the EU flag for example, while in France the cardboard identity card carries neither the French tricolour nor the European Union flag, but it normally carries one or more

tax stamps bearing a likeness of Marianne, embodiment of the French Republic.

Under an EU directive, driving licences with photographs must be introduced by 2001. Mr Howard said it was "not unreasonable" these should be in a European format incorporating the EU symbol.

The British plans, which have four more weeks of consultation before entering the final stage for approval, involve:

● A credit card-style driving licence, carrying the Union Jack and EU flag, which would be phased in soon after the necessary legislation was passed. Expected to cost about \$20 (\$31.20).

● A separate identity card, with the Union Jack, expected to cost between £10 and £15. With no lower age limit, it could be used as a pass-

port in the EU and some other countries.

● A combined driving licence and ID card, with both flags, which would cost two or three pounds more than the driving licence.

The launch of the scheme was delayed because of concerns that an identity card, with the Union Jack, would inflame nationalist sentiments in Northern Ireland.

The cabinet finally agreed the new cards would be available in the region but Northern Ireland driving licences incorporating photographs would be valid until 2001.

Philip Stephens, Page 6

TECHNOLOGY

Has Europe been left behind on the information superhighway? A report published this month attempts to shed some light on countries' relative strengths and weaknesses in information and communications technologies.

The report, commissioned by the Department of Trade and Industry and written by Spectrum Strategy Consultants, compared nine technologically advanced countries: the UK, US, Canada, Japan, France, Germany, Australia, Sweden and Singapore.

One conclusion came out strongly. "The gap between the US and the rest of the world is unlikely to diminish," it says. "The US is rightly perceived to be one of the fastest-moving and most receptive markets for the information society."

Beyond that, the conclusions are less confident. Since countries are emphasising different approaches to the delivery of services - including interactive television and mobile telephones - the consultants argue that it is hard to assess the significance of differing rates of progress.

"Some paths may prove to be technological cul-de-sacs, much as analogue high-definition television proved in the 1980s," they say. "Others, possibly the online-Internet path, may have genuinely radical and long-term effects."

The premise on which the study was based was that a country's economic success is partially determined by its willingness to embrace new information and communications technology. IT products and services increase business productivity and efficiency; a willing uptake of IT will stimulate the growth of indigenous industries.

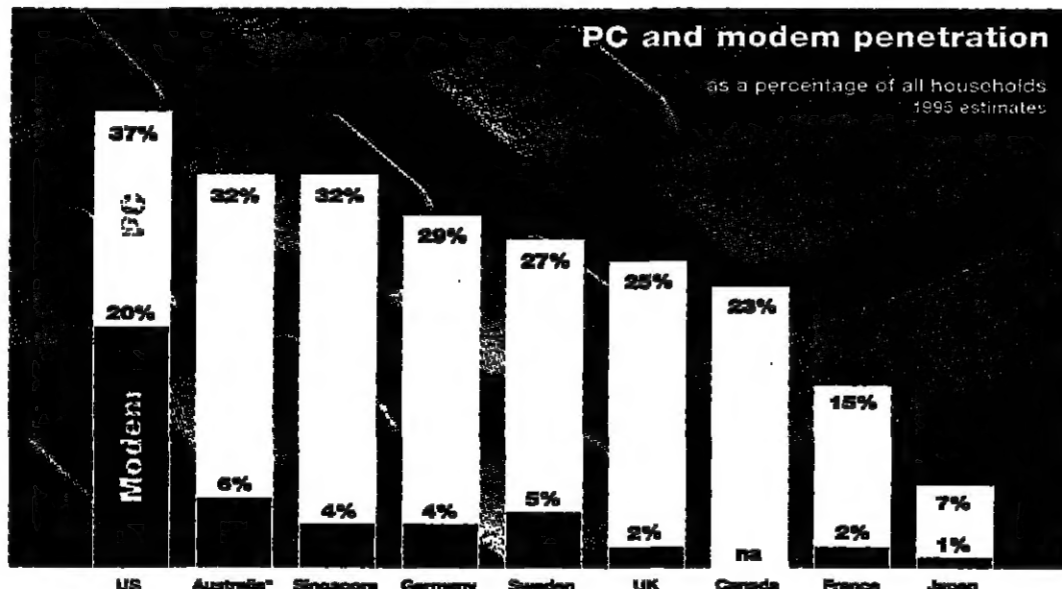
The researchers argued that the main factors influencing progress towards the "information society" are people's income, the price of services and access to appropriate content and culture. The government's role in promoting, using and regulating information technology is important.

Furthermore, much depends on the strength of the domestic IT and communications industry, its ability to raise capital and the level of skills in the country.

The report concluded that:

- The dominance of the US reflects extensive local content, high PC penetration, competitive pricing of high-speed networks, and the broad base of its communications and IT culture.

- Japan's performance is mixed. Japan's supply industries are strong, with six of the top 10 IT companies in the world. But on



Sources: International Data Corporation, Schools Council of the Australian Board of Education and Training, Survey Research Singapore, Statistics Canada, IDC & Gartner Group, Link Resources Corporation, Spectrum analysis

One race, many roads

Vanessa Houlder on a study that assesses countries' progress on the information superhighway

the demand side, there is low penetration of PCs, modems, cellular technology and Internet hosts. The uptake of PCs has been slowed by a lack of Japanese software.

● Germany has "performed poorly on several benchmarks relative to other countries". For instance, it has the lowest number of faxes per employee and limited use of the Internet. But it leads all the countries surveyed in terms of ISDN subscriptions and has the highest multichannel penetration in Europe.

● France has "performed poorly on many measures", notably PC density, the use of mobile communications, multichannel penetration and Internet usage. The reasons include high telecommunications prices and the reliance on Minitel telephone-based information services that may have removed the perceived need for PCs and alternative online services. Cultural factors have resulted in restricted use of English language content, limiting the choice for consumers.

● The UK's performance is "more or less" in line with other

economies of comparable size. It performs relatively well on measures such as the use of PCs and cellular technology and telephone charges.

● Canada performs relatively well on the benchmarks chosen by the consultants, with the third highest PC penetration of the countries surveyed. But it has the lowest penetration of high-speed ISDN links and a low take-up of mobile services.

● Australia is a close follower of the US in terms of PC and modem density and ranks third in Internet penetration. Its immense size and remoteness from Europe and the US have been the key drivers in the development of a strong communications culture.

● Sweden leads Europe in the uptake of PCs and cellular phones and has cheap international telephone charges. It has benefited from a widespread ability to use English language products and services and the remoteness of some communities which encouraged the use of communications technologies.

PC, modem, cellular and paging technology. It has successfully implemented electronic data interchange and has a sophisticated telecommunications infrastructure.

The consultants warn that the report's comments are an attempt to summarise "a very complex and rapidly shifting picture". An early lead in a technology may not lead to a long-term advantage.

Because technology is evolving so fast, it is difficult to determine the form in which it will eventually become established, it says. "One consequence of this is that there is potential for less sophisticated users (and whole societies) to leapfrog their competitors."

"Development of the Information Society: an international analysis. A free executive briefing will be published later this month on the ISI Web site: <http://www.isi.gov.uk>. It is also available from the ISI Info Line: 0345 152000. The main report, costing about £20, will be published by HMSO. Tel 0171 873 9090.

MANAGEMENT

Drilled in innovation

Michael Lindemann reports on how a tip-off to a German company led to radical changes

The most Swabian entrepreneur, Hans-Jörg Link likes to keep himself - and his business - to himself.

There is no forecast to show off JEL, a small family-owned engineering company in Germany, tucked away in a non-descript building on the industrial outskirts of Stuttgart.

A solitary phone links visitors to a voice inside the building and then it is straight up two flights of bare stairs and out on to an open-plan floor where a handful of designers are bent over drawing boards.

One thing, however, does set Link apart from his unassuming Swabian counterparts.

JEL, founded in 1926, last year won the annual prize for innovation handed out by the Swabian government of Baden-Württemberg, Germany's wealthy south-western state, and things have changed since then.

"I didn't believe prizes like that could make a difference," Link says, "but this one certainly has. There is no need to explain oneself any more - people have developed a sort of automatic interest."

That heightened interest could not have come at a better time for JEL, which is trying to break into a new sector of the machine tool business where growth prospects are promising.

For decades JEL - the letters stand for Joh. and Ernst Link, the company's founders - produced large quantities of taps. But, as the founder's son points out, serial production is better left to larger manufacturers. The smaller Mittelstand companies, which form the backbone of Germany's engineering industry, need to concentrate on niche products.

Seven years ago that process was set in motion when Link got a tip-off from a friend in the US that a patent for a drill thread miller had been registered by a former engineer at General Motors in Detroit. Link was quick to recognise

the potential behind the new tool. With its triple ability to drill, chamfer and thread mill, the drill thread miller would revolutionise such simple tasks as the drilling of cylinder blocks.

"We put everything into this tool," Link says. "It was a God-given opportunity."

The gamble, built on a transatlantic co-operative agreement because the GM engineer did not have the resources to develop the drill thread miller, appear to have worked for JEL.

The company recently signed a contract with BMW whereby drill thread millers are now used at the top of BMW's range. Sales last year totalled DM14.5m (\$8.3m) and are this year expected to jump almost 50

per cent to DM21m. The client list is impressive, including Mercedes, Ferrari, McLaren, Volkswagen and Jaguar.

Crucial to the initial success and the future growth prospects is Stuttgart University.

"There were lots of these written on my subject and the engineers there are very good at thinking three-dimensionally," Link says. "That was absolutely decisive for us."

Several Stuttgart University graduates are now employed by JEL and have developed the software needed to use the drill thread miller.

The tools can now be programmed to do precisely what the clients want by means of a program called computer numeric control or CNC - a world away from the old taps, says Link.

Importantly, the flexibility of the drill thread miller matches the increasing flexibility required in manufacturing

processes, Link says.

Larger manufacturers, making perhaps 1m engines a year, can still consider using one tool to make a certain feature on thousands of engine blocks and use another tool to add another feature. Such a process is inefficient for smaller producers, which are better served by the JEL drill thread miller as it enables one worker to add several features at once.

As if the design and manufacturing were not challenging enough, JEL also had to devise a completely new strategy to sell the more sophisticated tool.

Selling at anything from DM400 to DM2,000, they are considerably more expensive than their predecessors. JEL must now spend much more time explaining the attractions of the drill thread miller. The company has tried to help by giving its tools names such as Thriller, but the selling still remains a challenge.

"Above all," says Link, "you suddenly have to explain to the client how much is going to be saved by buying it."

There is an additional problem when it comes to sales. Taps could not be regarded as intelligent machines and selling them was relatively easy. The same applied to the medical implants that JEL also used to make and sell to a single customer - Pfizer, the US pharmaceuticals group.

Now, however, JEL finds itself approaching many different kinds of new clients, and not all, by any means, are German. "I have to learn Czech, English - I suddenly have to learn how to sell tools in China."

The new skills needed to develop and sell the drill thread miller have also opened up more than just sales prospects. Bigger producers have had to trim down and out-source services and that means that "others now come to us and ask us to solve their problems", Link says. "We have become a sophisticated provider of services."

صلى الله عليه وسلم

Hot on the jiggling heels of the witless Lord of the Dance show, the Coliseum is showing us a real Lord of the Dance in Mikhail Baryshnikov. He is in London this week with his White Oak collective - gifted modern dancers in intriguing modern dance pieces - and though we welcome the chance to see his colleagues and the works they bring, the point of the show is inevitably Baryshnikov.

Once, in the sort of idle game that devotees occasionally play, compiled a list of "the greatest male dancers I've seen" with two American colleagues. My candidates included such glorious and obvious names as Balanchine, Bruhn, Solovoyev, but the ultimate and crowning laurels had to go to Baryshnikov. The exercise might seem a mere and pointless laundry-list, but it identified what Baryshnikov was in his classical days - a sublime virtuoso of noble style, a dancer actor of rare perceptions, an almost flawless artist. (The "almost" a sop to the idea of artistic hubris.)

The astonishing fact now is that, in his post-classical period, when time and knee-injury have precluded the grand challenge of the academic style, Baryshnikov remains a dancer of supreme gifts, sublime integrity. He is what he ever was: a genius of the dance.

He is 48 years old - was it really 28 years ago when he soared and hung glorious over the stage of the Festival Hall? - and his art and his physical command of movement are still uniquely great. For this week at the Coliseum he offers two solos. Mark Morris's *Three Russian Preludes* is set to Shostakovich piano preludes - music both allusive and dense. Baryshnikov, dressed for the office in shirt and tie, trousers and waistcoat, is a man living out fantasies, puppet games, sudden jockey ideas and small tragedies.



Gifted modern dancers: Mikhail Baryshnikov (centre) with his White Oak colleagues in 'What A Beauty'

True Lord of the Dance

Clement Crisp salutes Mikhail Baryshnikov and his White Oak collective

The piece is very Russian - glimpses of Chekhov or Gogol are there - and the dance sets him moving through micro-second incidents, tiny moods. Concentrated, dancing with the most wonderful control and ease, Baryshnikov is the very spirit of the music.

He has also revived Jose Limon's *Chaconne* of 1942. Limon, Mexican born, was a superbly commanding dancer. His realisation of the

Chaconne from Bach's second partita (in the Russian transcription) was an exploration of the music's formal power, but owed something to the Mexican roots of the chaconne and to Limon's admiration of Bach. Baryshnikov brings to it exactly the majesty in phrasing, the commanding sense of architecture in dance and music, which makes it live again. The music flows through him. He reveals it to us in

long spans of dynamics. It is prodigious dancing. The White Oak artists are seen in three pieces. Ruthlyn Salmons has made a gentle, agreeable quartet for women using Villa-Lobos works for piano and 'cello in *Quiet as it's kept*, and Kralj Patterson's *What a Beauty!* is set to Smetana's first string quartet, the dance starting with the second movement. It is emotional music, rather too folksy for my taste, and

there is a lot of emotional folksiness - love lost, found, recalled, regretted - on view. The clothing is contemporary and horrid. Baryshnikov, who joins his colleagues in this, wears a suit made for someone else, and the cast are caught up in a "Who's got the ugliest shoes" contest. Merce Cunningham's *Septet* - Satie and jokes - completes the bill, and is fairly done. The music for the evening

is live and well played (the pianist Nicholas Reveles admirable in the Shostakovich and Bach/Susoni). The lighting of every piece - by David Finn and Michael Chynowski - is superb. Our local princes of darkness, who make dancing here even murkier than it is, should mark and learn.

Promenade concerts New York extravagance

America's oldest orchestra came to the Royal Albert Hall this week, determined to show off its own strengths rather than those of its conductor, Kurt Masur. Tuesday brought two extravaganza pieces, *The Exotic* and Tchaikovsky's *Fifth Symphony*, separated by a pensive concerto for cor anglais by Ned Rorem (b.1923); on Wednesday Brahms's *Violin Concerto* was unaccountably paired with a suite from Prokofiev's *Romeo and Juliet*.

Masur's relationship with the New York Philharmonic is five years old, and like any successful marriage, the good qualities on each side have begun to rub off on the other. The orchestra sounds in better shape than it has been for years. It has become a less abrasive instrument, without losing any of its colourful virtuosity. That much was clear from the Strauss, which ran the gamut from tender warmth to jazzy swagger. The Prokofiev was equally polished, with a transparent softness in the strings and a brass choir which was never less than perfectly tuned: a bouquet for the principal horn, Philip Myers, for his resplendent contributions. Masur, in turn, has lightened up. The partnership clearly works - but it is never going to raise the roof, as his logical account of the Tchaikovsky illustrated. In the best German Kapellmeister tradition,

Masur's mission is to serve the music and his players rather than dictate in the maestro mould of a Karajan or Muti. These performances were never less than musically, but they lacked that last ounce of personality which turns a festive occasion into a musical event. Rorem composed his concerto four years ago for Thomas Stacy, the Philharmonic's cor anglais player, who captured its solitary, song-like qualities without masking the fact that this is not a natural instrument for display. It sounded more at ease in its nocturnal dialogues with cello and horn than in the faster movements, which found Rorem falling back on dull string tunes and Ravellian woodwind effects.

The Brahms concerto, with Anne-Sophie Mutter as soloist, was one of the great Proms performances. Mutter's playing was rapt and intimate, with a soulfulness and sense of freedom that brought out an aching, yearning quality in the music. It was played from the heart, and where undisciplined virtuosity came into play, as in the first movement cadenza, it was entirely at the service of the music. Masur's accompaniment was equally inspired - all the greater pity that, in contrast to some other tour venues, he chose not to follow it with a symphony by Beethoven or Bruckner.

Andrew Clark

Norwegian nights

The high pressure life led by some of today's international conductors was brought home earlier this year when Mariss Jansons was struck down by heart attack. Youthful-looking and dynamic, Jansons is one of the most exciting conductors of his generation and his enforced period of convalescence has come as no less a body blow to the orchestra with which he is associated.

He has been music director of the Oslo Philharmonic since 1979, and the orchestra has reached heights it never dreamt of, winning a record contract with EMI and undertaking regular foreign tours. This week it was back to give a pair of concerts at the Proms, (some of some of its most notable successes), but for the first time without its charismatic champion. It cannot have been easy for the young Austrian Manfred Honeck, who took over not only Jansons's place but also two programmes that had been specifically designed for him. One half expected the baton to spring to life of its own accord, sparks flying from its tip. In fact, a sizzling Overture to Rossini's *L'italiana in Algeri* did start off Sunday's concert rather like that.

Honeck conducted performances with plenty of youthful energy. In Mahler's Fifth Symphony, the main work on Sunday's pro-

gramme, there was not Jansons's phenomenal inner clarity of sound, but the orchestra's general standard of execution held up well. Naturally enough, Honeck sees the symphony within the Austrian tradition, so the scherzo went with a waltz-like lilt and the finale's part-writing was classically neat, but Mahlerian passion never felt short-changed.

The Monday concert opened with some untidy playing in Bartók's *Music for strings, percussion and celesta*, which took the edge off an otherwise atmospheric performance. There were mistakes, too, in Dvořák's "New World" Symphony but Honeck again found most enjoyable freshness of spirit to carry it through to a high-energy finale.

Each programme had a Norwegian centrepiece. On Sunday, Barbara Bonney sang a group of Grieg songs, including two *Peer Gynt* solos, with glinting clarity of tone. On Monday, any lingering trolls were sent packing by the first UK performance of Alfred Jansons's *Interlude* (1984-5), which explodes with the very un-Norwegian emotions of anger and political rebelliousness. There is not a lot of music in it, but the Prom audience enjoyed its noisy orchestral gestures.

R.F.

Theatre Restoration wit

Every summer, Hampstead's New End Theatre modestly revives a rare Restoration comedy which broadens our perspective on a most pernicious age. This year, *Love in a Wood*, or *St. James's Park* (1671), William Wycherley's first play, announces the indecent interplay between marriage, money and morals which he later developed in *The Country Wife* and *The Plain Dealer*.

Wycherley enjoys threading up multiple plots of jealousy and double-crossing. There is even a hapless knight called Sir Simon Addleplot. Geraldine Buzzard has designed a corridor of green fold-away doors, each one factually revealing a new character, another clandestine coupling, a new deceit in a new plot spin.

Fops vie with rakes over affronted mistresses along back-alleys, down Pall Mall, and across St James's Park - in "rude pursuit" of love in a wood, where no-one sees the wood for the trees.

What makes this essential

Restoration play startling is its bleak view of courtship. Michael Cabot's unsensational direction focuses on two desperate rakes, Alderman Gripe, a zealous hypocrite who forbids his daughter to consort with sinners, is a man whose own "filthy lust" leads him to debauch a "honeysuckle" virgin.

Suave Mr Ranger, "to see if you shall squeak", attacks the woman he believes has spurned him - she is, in fact, his own filthiest mistress in disguise. Rumping hanky-panky is in fact an inviolable vizard concealing pimping and debauchery.

Felling the immorality is an amoral vitality in the language. It is cruel: "Though art as envious as an impotent lecher at a wedding". It is naughty: "I vouchsafe she kisses me as tamely as Mrs Ticklish - and with her mouth open too". It is even of historical-culinary interest: "A complexion like a Holland cheese". "Can you have a heart to say you will never more break a cheese-

cake with me?" (Congreve's *The Way of the World* has the insult: "And [if] she should [throw] her forehead should smite like the coat of a cream-cheese").

Love in a Wood also introduces us to Mr Dapperwit, doyen of "the coffee house sages", played with gusto by Robin Sebastian. He delivers a brilliant monologue describing a quintet of archetypes: the flatterer, Court Wit, the gossiping Coffee Wit, the hot-headed Poet Wit, or Political Wit, the melancholic writer Scribble Wit, and the Judge Wit, or Critic, who "rails at all wit, damns all but self".

The intelligent, sober performances of this 16-strong company provide a valuable opportunity to appreciate Wycherley: one of the most acerbic wits of English drama.

Simon Reade

At the New End Theatre, Hampstead, until Sept 1 (0171 794-0022). Sponsored by Mitsubishi Electric PC Division.

The economics of putting on a concert means that professional orchestras rarely bother with some of the most ambitious pieces. We get to see Schoenberg's massive, hugely demanding, *Gurrelieder* quite often these days, but only because youth orchestras have taken it up as a glorious showpiece for their students.

This summer the Gustav Mahler Jugend Orchester (founded by Claudio Abbado in the mid-1980s) to bring together students from the two halves of a divided Europe has made it a highlight of both the Salzburg and Edinburgh festivals. On Wednesday, at Edinburgh's Usher Hall, Abbado and his young players made a tremendous impact.

In a helpfully symbolic way, *Gurrelieder* is itself a divided work that straddles the old world and the new. Schoenberg wrote the first half in the grandest, most decadent, post-Wagnerian style possible, but by the time he came to finish the work off, he was striding into a 12-tone future. The orchestra excelled in both: the burning glow of the string tones in the romantic first part gave the lie to the usual weakness of youth orchestras and all the players kept up a keen level of

Youth and music

concentration in the music's more difficult later stages. For soloists, Abbado supplied singers from his favourite circle. Jane Eaglen's soprano was splendidly

focused on what was going on in the orchestra, because that was where Schoenberg's grossly over-written score was really coming alive. This was the last performance of five on the orchestra's tour and Abbado exercised complete command of his vast forces, including the combined Arnold Schoenberg Choir and Edinburgh Festival Chorus. It was touching to see Hans Hotter, as the Speaker, treated with such deference - remarkable to think that he is as old as *Gurrelieder* itself.

There has been a late-night extra over three nights with Charles Mackerras and the Hanover Band performing Haydn's six "Paris" Symphonies. Symphonies Nos 85 and 87 on Wednesday went with an abundance that kept the energy level high even as midnight approached. In between was added an extremely odd concert aria, *Pietà di me*, for three singers and two solo instruments, which included the most unplayable music for solo horn I have ever heard: horn-player Andrew Clark deserves a festival medal for endurance.

Richard Fairman

Hasover Band's Haydn series sponsored by Scottish Widows.

INTERNATIONAL ARTS GUIDE

AMSTERDAM

CONCERT
Concertgebouw Tel: 31-20-5730573
● I Flamingh: with conductor Rudolf Werthen and violinist Jaap van Zweden perform works by Górecki, Tchaikovsky and Shostakovich; 8.15pm; Aug 27

ANTWERP

THEATRE
Museum Rubenshuis Tel: 32-3-2324751
● Medea: by Marc Steemans. Directed by Martine Boni. The cast includes Anke Helsen, Marjke Pinoy, Peggy Schepens and Marc Steemans; Tue-Sat 9.15pm; to Aug 31 (Not Sun or Mon)

ATLANTA

EXHIBITION
High Museum of Art Tel: 1-404-732-4400
● Rings: Five Passions in World Art: this exhibition, organised in

conjunction with the Olympic Games, explores the power of art to evoke five universal emotions: love, anguish, awe, triumph and joy. More than 125 objects from international public and private collections are grouped into five major sections; each devoted to one of the five passions. The exhibits include El Greco's "The Resurrection", Auguste Rodin's "The Kiss" and Henri Matisse's "Dance (II)"; to Sep 29

BERLIN

CONCERT
Konzerthaus Tel: 49-30-203090
● Hans Peter Blochwitz, accompanied by pianist Rudolf Jensen. The tenor performs songs by Beethoven, Zemlinsky and R. Schumann; 7.30pm; Aug 25

EXHIBITION
Alte Nationalgalerie Tel: 49-30-2035550
● Lovis Corinth - Retrospektive: retrospective exhibition devoted to Lovis Corinth, one of the leaders of German Impressionism. The display includes nearly 150 paintings, approximately 80 drawings and watercolours, as well as a selection of prints; to Oct 20

CAPE TOWN

EXHIBITION
Michaëlis Collection - Old Town House Tel: 27-21-246367
● Masterpieces on Paper: Prints and Drawings from the Permanent Collection: exhibition featuring works by 18th century artists such as Van Leyden, De

Momper and Goltzius, 17th century work by Van Dyck, Rembrandt and Van Ostade, but also later work by Jongkind, Maris and Bauer; to Aug 31

EDINBURGH

EXHIBITION
Royal Scottish Academy Tel: 44-181-2255671
● David Livingstone and the Victorian Encounter with Africa: this exhibition offers an account of the life and times of David Livingstone, from his birth and childhood in the cotton mills of Lancashire to his journeys as missionary and explorer across the continent of Africa. The exhibition presents a diverse range of material from ethnographic items and natural history specimens collected by Livingstone and his parties, to portraits, original photographs, manuscript maps, journals and letters, as well as his travelling equipment; to Oct 6

HAMBURG

EXHIBITION
Musiktheater Hamburg Tel: 49-40-346820
● Don Carlos: by Verdi. Performed by the Hamburger Symphoniker with conductor Ralf Welkart. Soloists include Leo Nucci and Ruggero Raimondi. Part of the Hamburger Opernwache; 8pm; Aug 24

HELSINKI

EXHIBITION
Amos Anderson Art Museum

Tel: 358-0-840221
● Juhani Hant: retrospective exhibition featuring approximately 100 artworks, assemblages and installations by Juhani Hant, dating from the years 1963-1996. Major influences on the work of this artist, who makes his works out of old objects which carry time and memory with them, are early 1980s object art and pop art; from Aug 23 to Oct 6

INNSBRUCK

CONCERT
Festwochen der Alten Musik Tel: 43-512-517032
● Ensemble London Baroque: perform music by Bertali and Bononcini. Part of the Festwochen der Alten Musik; 8pm; Aug 25

LONDON

CONCERT
Royal Albert Hall Tel: 44-171-5898212
● BBC Scottish Symphony Orchestra: with conductor Cemo Vansika and cellist Truls Mork perform works by Beethoven, Elgar and Glazounov. Part of the BBC Promenade Concerts (Proms); 7.30pm; Aug 25

EXHIBITION
Victoria & Albert Museum Tel: 44-171-9388500
● Arts and Crafts Architecture: coinciding with the V&A's major William Morris exhibition, this display tells the story of the development from the 1850s of an approach to domestic architecture which matched the

arts and crafts ideals of William Morris. The display includes work by Philip Webb, Norman Shaw, W.E. Nesfield, C.F. Ashbee and C.F.A. Voysey; to Sep 29

OPERA
Royal Albert Hall Tel: 44-171-5898212
● Eljiah: by Mendelssohn. Conducted by Richard Hickox and performed by the London Symphony Chorus, the BBC National Chorus of Wales and the BBC National Orchestra of Wales. Soloists include Bryn Terfel, Janice Watson, Susan Gritton, Pamela Helen Stephen and Mark Tucker. Part of the BBC Henry Wood Promenade Concerts (Proms); 7pm; Aug 26

LOS ANGELES

CONCERT
John Anson Ford Theatre Tel: 1-213-4661767
● LA Philharmonic Chamber Music under The Stars: members of the Los Angeles Philharmonic perform Martin's La Revue de Cuisine and Quartet for Clarinet, Horn, Cello, and Drum, Barber's Summer Music for wind quintet and Dohnányi's Serenade for String Trio; 8pm; Aug 26

EXHIBITION
Los Angeles County Museum of Art Tel: 1-213-857-6000
● Lari Pittman: this mid-career survey of Southern California artist Lari Pittman highlights 35 of Pittman's works, including new paintings created specially for this presentation. Pittman's work explores issues of individual and

social identity, often from a gay perspective; to Sep 8

LUCERNE

CONCERT
Franziskanerkirche Tel: 41-41-2103562
● Borodin String Quartet: perform works by Debussy, Wolf and Shostakovich. Part of the Internationale Musikfestwochen Luzern; 5pm; Aug 25

SALZBURG

OPERA
Grosses Festspielhaus Tel: 43-662-80450
● Elektra: by R. Strauss. Conducted by Lorin Maazel and performed by the Wiener Philharmoniker. Soloists include Hildegard Behrens, Karen Huffstodt, Leonie Rysanek, Kenneth Riegel and John Bruchler. Part of the Salzburger Festspiele; 8.30pm; Aug 25

ZURICH

CONCERT
Tonhalle Tel: 41-1-2063434
● Tonhalle Orchestra: with conductor Gary Bertini and violinist Frank-Peter Zimmermann perform Beethoven's Violin Concerto in D major Op.61 and Symphony No.5 in C minor Op.67; 7.30pm; Aug 26
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Tonight



Philip Stephens

Dealt a bad hand

Agonising over which symbols should appear on ID cards obscures issues of civil liberty and national identity

Only John Major's government could get itself into such an absurd muddle. It wants UK citizens to carry a new plastic photo-card attesting to their status as loyal subjects of the Crown. To the horror of the cabinet's Eurosceptics, it then discovers that, since the document will double as a driving licence, it must be emblazoned with the star-studded flag of the European Union. Panic.

Ministers concede that, true to the English tradition of civil liberty, an identity card must be entirely voluntary. But it can serve its stated purpose of aiding the fight against crime only if Britain eventually follows the European route to compulsion. Privatisation.

Plus ça change. This half-baked proposal to tighten the grip of the state over the citizen was always destined to end in farce. At every turn it has been shot through with contradictions.

Conservatives are supposed to believe in small government. Identity cards extend the power of the state at the expense of the liberties of the individual. John Major is pledged to rebuff the federalist ambitions of Britain's continental partners. Yet the only good reason for the proposed ID is that it will further erode national frontiers within the European Union.

It is a scheme without a sense of national history. During and after the second world war, citizens were obliged for a time to carry a small piece of cardboard as proof of identity. But efforts to extend the practice indefinitely foundered in the courts. In a celebrated judgment in 1952, Lord Justice Goddard declared it inimical to the common law upon which English liberties rest.

Like so many bad ideas (remember the poll tax), the latest proposal was born of a populist pledge at a Conservative party conference. Back in the autumn of 1994

the government was in even worse shape than it is now. Michael Howard, the home secretary, promised the party faithful that a national identity card would be a powerful weapon in the fight against crime. Two years on we are paying the price of his applause.

Consider first the cabinet wrangling over the motif on the card. It is hard to imagine more eloquent testimony to the paranoia which now infects every Whitehall debate on issues European. As one senior minister lamented privately a few weeks back, xenophobia has driven out reason.

Mr Howard can claim he won his battle to ensure the Union flag will rest alongside that of Europe. Michael Heseltine and Kenneth Clarke, the cabinet's most prominent Europhiles, were safely out of the country. It did not take long to persuade Mr Major that he must appease his so-called supporters on the Tory backbenches.

It is a hollow victory, one which mistakes the form for the substance of patriotism. In France, the flag of Europe is ubiquitous, fluttering above the *mairie* in the smallest provincial town. No-one familiar with that country could claim the practice has diminished a ferocious

Like so many bad ideas (remember the poll tax), the proposal for identity cards was born of a populist pledge at a Conservative party conference

ciously Gallic grasp of its own identity. As Bernard Shaw once wrote, a healthy nation is as unconscious of its nationality as a healthy man of his bones. Citizens do not need a plastic card emblazoned with the Union flag to discover their identity. Their passports have never carried such a motif, perhaps because many have long preferred to think of themselves first as English, Scottish, Welsh or Irish.

There is too a perfect symmetry between the complexity and the absurdity of the plan. Mr Howard proposes no fewer than three versions of the card. A combined driving licence, identity card and travel document will be adorned by the European and Union flags. For some reason, it will also carry the royal crest. A new driving licence only will also carry both flags but no crest. A third card - a combined ID and travel document for non-drivers - will bear the Union flag and the royal crest but no European insignia.

It does not end there. In Northern Ireland, British emblems can be badges of division. So Irish nationalists in the province will be permitted to hold on to their existing driving licences. Free of all logos. Safeguards will be promised, but it will not be long before the fight against crime and fraud is seen as sufficient cause to add every detail of the citizen's official status and record. After all, as it is already being said, the innocent will have nothing to hide and nothing to fear.

New Labour will not oppose ID cards. Scrabbling for votes, it wants to appear every bit as tough on law and order. So opposition is left to the citizen. Those who prize their liberty will understand that the plan is as dangerous as it is ill-considered. If enough refuse a card it cannot work.

We should not though allow the idiocies of Europhobia to obscure the more fundamental objections. In one crucial respect, conveniently forgotten by all those patriotic ministers, Britain is different from its European neighbours.

Across the Channel, the obligation to carry proof of identity is matched by a codified framework of individual rights. Britain has no written constitution. The present government refuses to incorporate into domestic law the European Convention on Human Rights. Instead, an unwritten constitution decrees that citizens retain only those rights

which have not been removed by parliament. Among those residual rights, the freedom to go about one's lawful business without hindrance or interference is a pivotal element in sustaining a reasonable balance between the powers of the state and the liberties of the individual. To demand presentation of an ID card is to presume guilt rather than innocence. It is another step along the road to the surveillance society. Citizens who observe the law have the right to be left alone by officials.

But wait, Mr Howard counters, the new card will be voluntary. The police will not be authorised to demand its presentation. For how long? The home secretary will not rule out eventual compulsion. Ministers are confident that the market will deliver what the electorate will not accept from the politicians.

If banks, shops and bureaucrats treat it as such, the card will soon be as good as compulsory. The poor, transient and the marginalised will be left out. But who cares? Once conditioned, the great majority will allow a switch to a mandatory system.

There will be a similar secession too in the scope of the data stored on the card. Safeguards will be promised, but it will not be long before the fight against crime and fraud is seen as sufficient cause to add every detail of the citizen's official status and record. After all, as it is already being said, the innocent will have nothing to hide and nothing to fear.

New Labour will not oppose ID cards. Scrabbling for votes, it wants to appear every bit as tough on law and order. So opposition is left to the citizen. Those who prize their liberty will understand that the plan is as dangerous as it is ill-considered. If enough refuse a card it cannot work.

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LETTERS TO THE EDITOR

Number One Southbank Bridge, London SE1 9HL

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British dairy farmers' future soured by EU

From Mr Anthony Rosen.
Sir, How ironic that your report ("NZ dairy farmers enjoy 20 per cent income boost", August 21) should come at a time when British dairy farmers, second only to New Zealanders in their technical efficiency in milk production, should be having to pay an all-time record price to lease milk quota.

The New Zealanders are, quite rightly, meeting the growing world demand for dairy products with efficient production and marketing while European taxpayers are subsidising inefficient and costly milk production to the tune of more than £4bn annually. British dairy farmers will never be able to compete in the growing world market

while they are strangled by Europe's completely unnecessary milk quota regime. I wonder if consumers realise that an efficient British dairy farmer can produce milk for less than eight pence a pint but then has to acquire the necessary milk quota to enable them to sell the milk - this quota costs an additional

eight pence a pint to lease. You don't have to be mad to understand European Union agricultural policy, but it would certainly help.

Anthony Rosen, chief executive, Fenix Farming, Rosehill, Arford, Headley, Hampshire GU35 8DF, UK

Short-sighted measures in Romania

From Mr Brian H. Lait.
Sir, Your article on the fall in value of Romania's first eurobonds ("Economy fears hit Romania's first eurobonds", August 16) seems to suggest this is a sudden surprise.

Even the most myopic financier (myopia is an increasing disability within Romanian political and financial circles - otherwise known as the "quick buck" syndrome) has been aware for many months that the Romanian economy is in dire financial straits and the issuance of bonds on the international market is neither a short, nor medium nor long-term solution.

If the economy continues to decline regarding earnings of hard currencies, how on earth do the financiers and the government expect the bonds to be repaid on maturity? I suppose their simple answer is to issue more bonds.

What is needed is the opening of the doors to foreign investors to manufacture for export purposes to earn the hard currencies that will get this country out of the deep hole dug by its monolithic bureaucracy.

Issuing bonds and syndicated loans in hard currency smells of a

desperate attempt to shore up a disastrous economic situation in the hope that a miracle will occur after the November election.

Encouragement from international banks along such a path will exacerbate the agony that must inevitably follow and demonstrates a remarkably irresponsible attitude to business by those who should know better.

Brian H. Lait, managing partner, Deloitte & Touche, Splaiul Unirii Nr 6, Etaj 5, Sector 4, 75101 Bucharest, Romania

Too hard to put into words

From Dr Walter Grant Scott.
Sir, When "synergy" was the word we celebrated the marriage of two great companies - Thomson and EMI. Now when "focus" is the word, we are celebrating their divorce.

How much of our public and business life turns on the use of a single word.

Walter Grant Scott, Walter Scott and Partners, Milburn Tower, Gogar, Edinburgh EH12 9BS, UK

Strengths of the investment trust structure

From Mr Douglas McDougall.

Sir, The comments in the Lex column of August 15 on the relationship between boards and management of investment trusts fail to recognise one of the strengths of the investment trust structure. It is ironic that they should be sparked by the developments at Kleinwort European Privatisation Investment Trust, where the directors are exercising their independence to protect the interests of shareholders.

Lex writes of "many funds where the management company has a controlling stake and dominates the trust's board". There is no case where a management company has a controlling stake, indeed it is rare for the management company to have any stake at all. Furthermore, the listing requirements of the London Stock Exchange and the membership requirements of this association (representing more than 90 per cent of the industry) state boards have to have a majority of independent directors and to be in a position to act independently of the fund manager. Management contracts were originally intended to

offer protection against a sudden and substantial loss of business which could arise without any fault on the part of the manager (successful trusts have been taken over) and threaten his operation. Notice periods have been coming down and are now often around one year's fee. My impression is that they have been coming down rather more quickly than notice periods for executives.

Lex wishes to see a narrowing of the "sector's notoriously big discounts to asset value". Although the average discount has

widened to about 9 per cent recently, it has narrowed from more than 20 per cent in the past decade as the merits of these companies have become better appreciated.

Furthermore, our statistics show that, notwithstanding the variations in the discount, investment trusts have performed well over a long period.

Douglas McDougall, chairman, Association of Investment Trust Companies, Durrant House, 8-13 Chiswell Street, London EC1Y 4YY, UK

Europa • Sergio Romano

The Bossi phenomenon

Italy's politics make it easy for the charismatic chief of the Northern League

Mr Umberto Bossi, the leader of Italy's populist Northern League, will soon officiate as high priest at a new kind of political ceremony. His believers will convene on September 15 on the banks of the Po river, hold each other by the hand and form a human chain.

Mr Bossi will deliver a speech to denounce Roman colonialism and invoke upon the league the blessings of two patron saints: Bravheart, hero of the Scottish fight against the English; and Mahatma Gandhi, hero of India's non-violent resistance against the British Raj. At the end of his speech he will repeat that Italy needs two states, two economies, two currencies.

He will not specify where the border between the two states should be, but will probably ask his followers to proclaim, with an oath of allegiance, the birth of a new nation: Padania.

We do not know the programme of the day yet, but we know that order will be assured by the "green shirts" of the Guardia Nazionale Padana and that the ceremony will take place in the presence of the league's general staff: the members of the league's parliament in Mantua, the members of the Committee of National Liberation of Padania, the league's mayors in the northern cities, and the ministers of the "sun cabinet" (the opposite of the shadow cabinet) under the guidance of Mr Renato Gaillardini, their prime minister.

There will also presumably be a group of business people among those who have accepted Mr Bossi's invitation to mark their products, from now on, as "made in Padania".

The event is a good example of the political and verbal eclecticism with which the leader conquered 30 per cent of the northern elec-



Umberto Bossi: high priest of Italian northern nationalism

torate at the last elections. In Mr Bossi's hands, as in those of King Midas, everything is turned to gold: Bravheart, Gandhi, the references to the Resistance, even the "green shirts" of Hungarian Nazis.

I would not be surprised if hundreds of thousands of people took part. Are they all secessionists? Are they all ready to take an oath of allegiance to "Independent Padania"?

According to Mr Antonio Mancino, the speaker of the Senate, the question should be addressed to the people through a referendum. We would probably discover that northern Italians who favour separation are, among the league's voters, a minority. The majority know that the south is an important market and business people in particular know that the inevitable devaluation of the southern lira, if Padania were to become independent, would convince many northern industrialists to cross the Gothic line and profit from the low salaries of southern workers.

This, however, makes the Bossi phenomenon even more interesting. If only a minority want the independence of Padania, why is Mr Bossi so successful? What are the ingredients of his political capital?

The first ingredient is the enthusiastic co-operation of the media. Mr Bossi supplies press and television with an inexhaustible sequence of incidents, anecdotes, duels, coups de théâtre. He is not only a political leader. He is a magnificent actor who manages to create around himself a stage to which journalists, camera operators and photographers immediately direct their attention.

The phenomenon produces paradoxical consequences. All political leaders rush to climb on the stage and share Mr Bossi's limelight. They criticise and attack him to profit from the visibility of the stage; and they inevitably contribute to the success of his media performances.

The second ingredient of Mr Bossi's political capital is represented by the dissatisfaction of northern voters with the malfunctioning of the central state. Having promised a federal reform taken only some decentralisation measures.

It is probable that nobody, under the present conditions, could do more. A government which must redress the state's finances and halve the budgetary deficit within two years cannot partially transfer to the regions, within the framework of a

federal reform, the control of income and expenditure. But the contrast between words and deeds creates a northern frustration which Mr Bossi skillfully exploits. Many northern citizens support him because they think he is the best loudspeaker for their anger and protest.

The third ingredient is the Italians' political mentality. His programme is volatile, inconsistent and contradictory. When he was a federalist he never provided a complete, rational and convincing blueprint of the federal state he wanted to build.

Today he exhibits the most thoughtless indifference to the eventual consequences of secession. He promises fiscal revolts and declarations of independence, but his promises and threats are cancelled and superseded by other promises and threats. He denounces the conspiracies against the league, but he does not supply evidence for his statements.

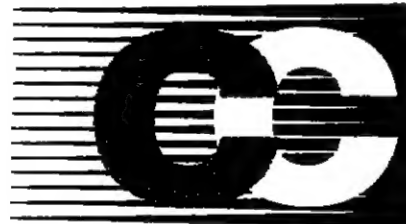
Here is a good example of Mr Bossi's technique. Recently in the course of an interview with a journalist of the Corriere della Sera, he revealed that the Italian intelligence service had decided to mount a criminal operation - a bank robbery - to frame the league. He brandished a piece of paper, presumably containing the evidence. A few hours later Italians learned that the idea of the conspiracy came from a piece of political fiction.

Under different circumstances and in a different country Mr Bossi's cynicism would have lost him much political credibility.

In Italy the damage to Mr Bossi has apparently been minimal. There are obviously Italians who do not require seriousness and consistency from a politician, but are content with a defiant and boastful swagger.

As long as the media illuminates the stage, the Rome government fails to tackle reforming the state, and the followers of the league do not hold him responsible for his words, there will always be a Bossi in Italian political life.

The author is a historian and columnist for La Stampa, the Turin daily newspaper



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FINANCIAL TIMES

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Friday August 23 1996

Bundesbank teases again

The Bundesbank loves to tease. Yesterday's widely unexpected decision to cut the repurchase (or "repo") rate by as much as 30 basis points - to an historic low of 3 per cent - is as characteristic as the then unexpected decision not to cut four weeks ago. But it is welcome. The question is whether it will be enough.

Before the last meeting senior officials hinted that lower interest rates were on the way. Yet nothing happened. What has changed to justify a relatively large cut, the first since early February? Mr Hans Tietmeyer, the Bundesbank's president, points to low inflation and the slowdown in monetary growth. Is this convincing? Up to a point, Mr Tietmeyer.

Inflation is indeed low. But so it was a month ago. No new information on prices seems to justify the change in interest rates. Year-on-year rates of increase in the cost of living have been about 1 1/2 per cent throughout 1996. The increase in labour earnings in the year to the first quarter was already down to 0.7 per cent.

Moreover, a recovery seems to be under way. The economy probably grew strongly in the second quarter. The business climate index from the Ifo economic research institute, published on Wednesday, jumped to an eight-month high.

Above target

The news on the money supply, cited by Mr Tietmeyer, appears a better justification for cutting now. While still above its target range of between 4 per cent and 7 per cent, the decline in the annualised rate of growth of broad money (M3) to 8.6 per cent in July, from 9.6 per cent in June, has been helpful. Even so, monetary growth is running above this year's target. Again, it is hard to see why the Bundesbank should cut rates by an unexpectedly large amount, having chosen not to do so only four weeks before. This does not mean the decision was wrong, whether taken yesterday or, for that matter, four weeks before.

In the first place, longer-term monetary trends, rather than

the highly unstable annualised rates of growth from the average of the last quarter of the previous year, suggest there is no reason to worry. The annualised rate of growth of M3 has only been 5.5 per cent since the last quarter of 1992, 4.5 per cent since the last quarter of 1993 and 4.6 per cent since 1994.

In the second place, the strength of the D-Mark and the slow growth of nominal domestic demand, at below 2 per cent in the year to the first quarter of 1996, suggest that monetary policy has been too tight. It is worth noting, in addition, that the steady cut in the repo rate, from 9.7 per cent in September 1992 to 3.3 per cent in February 1996, has still left the rate firmly positive in real terms.

International context

In the third place, the Bundesbank ought to take the international context into account, as many analysts assume it has done in this case. One reason is the political stakes in economic and monetary union. But there is also a narrower economic justification. In considering the effects of its monetary policy, even on Germany, the Bundesbank must examine the consequences for European interest rates and exchange rates. The last thing Germany needs is for the French franc to fall sharply against the D-Mark or for there to be higher interest rates in its biggest trading partner.

Whether this move was taken at the right time is questionable. But it was the right move. Was it also the right size? Because the Bundesbank hates reversing a trend before it has run its course, it always moves cautiously. Partly because of this and partly for reasons beyond its control, it has been "behind the curve" since it started cutting four years ago. This may still be true. Mr Tietmeyer justified the size of the cut by saying it cleared the decks for the time being. But inflation is low, economic slack is considerable and fiscal policy is tightening, not just in Germany, but throughout most of Europe. Further cuts may soon be required.

Smoking under fire

America's tobacco companies might be forgiven these days for feeling almost as beset as the pariahs to whom they sell their products. A growing wave of lawsuits brought by smokers and by US state authorities has sent their share prices reeling. Now President Bill Clinton seems set to endorse new rules from the Food and Drug Administration for regulating the sale of cigarettes. Will tobacco companies have to forfeit a large chunk of their US profits? And where is the tide of increased regulation leading?

The first question can only be answered by the courts. But it is now being posed insistently, thanks to a jury verdict in Florida two weeks ago ordering Brown & Williamson, the US subsidiary of BAT Industries, to pay \$750,000 (\$483,870) damages to an addicted smoker and his wife. This was only the second such case to have been lost by the US tobacco industry. Since the first, in the 1990s, was overturned on appeal, this now stands as its only defeat.

The companies' worry is that, with hundreds more cases pending, one more hostile verdict could establish a trend. And the arguments against the industry are growing in sophistication. Juries have in the past accepted that smokers freely choose their vice, but the Florida panel was swayed by evidence that the company had concealed knowledge that nicotine was addictive. Public authorities are increasingly seeking redress for costs incurred through smoking damage.

Health warnings

The proliferation of cases has more to do with the ingenuity of the US legal profession mining a new seam of profit than with the merit of the arguments. It can hardly have escaped the attention of any sentient American that smoking is harmful or addictive, since the US surgeon general's 1966 edict which prescribed health warnings on cigarette packets.

The health authorities' legal case is, if anything, weaker. Although the precise sums are

disputed, smokers in western countries probably pay more in taxes than they cost in additional medical subsidies. It would be desirable for the companies - on the principle that the poisoner pays - to foot more of this bill themselves, but it is hard to ensure that they do.

But what is the proper role of governments in all this? How far should they go beyond ensuring that citizens are in command of all the facts to enable them to make an informed choice whether to smoke? Would Mr Clinton be right to treat tobacco as a drug to be regulated by the FDA?

Limited effects

In practice, the president's move would have limited effects. The rules he seems likely to accept - including a ban on vending machines, curbs on the sale and advertising of tobacco to minors, and restrictions on sponsorship of sport and entertainment - are targeted at discouraging smoking among teenagers. Since addiction is frequently traceable to teenage years, and minors are less equipped to make the necessary discriminating choices, this is a sensible approach.

Nevertheless, the administration would be wise to think carefully before going further down the road of increased regulation. For one thing, Mr Clinton risks deepening the existing anomalies and distortions in drugs policy by singling out tobacco for FDA oversight, but leaving alcohol under a different regime and keeping other, arguably less harmful drugs outside the law.

For another, there is no evidence that heavier-handed regulation would work, any more than prohibition of alcohol worked in the 1920s or prohibition of cocaine works now. State laws ban the sale of cigarettes to minors all over the US - yet 3,000 youths begin smoking every day. The industry may now be a punchbag for some politicians and meal ticket for lawyers, but it would be disastrous folly to turn it into a gold mine for criminals instead.

A world that turns on plastic

The race is on for global payment groups to develop 'electronic purses' using smart cards, say Motoko Rich and George Graham

In Mission: Impossible, Tom Cruise's latest film, the fearless Ethan Hunt breaks into the CIA computer room, disarming a technological stronghold by punching in numerical codes and submitting his eyes for a retina scan.

While most viewers see such high-tech wizardry as fantastical, some of the gadgets may not be far from reality. Researchers worldwide are experimenting with technology which would allow not only security barriers but also electronic payment systems to use the retina, the handprint or even a facial expression as an identification method.

We are moving into the electronic age where money will just be information about the wealth you have, says Mr Hans van der Velde, president of the European Union region of Visa International. Some companies believe that parts of the body, rather than paper or coins, can be used to establish the amount of money somebody has available to spend.

For the time being, however, most participants in the payment industry believe the best alternative to cash remains the humble, but universal, plastic card.

An increasing number of payment card organisations are replacing the magnetic strip - the present industry standard - with a tiny computer microchip which enables cards to be used not only to carry out financial transactions but also to store data about the card's owner.

A chip-based card is much more difficult to counterfeit than the magnetic stripe card, and can carry details of a cardholder's insurance policies, medical history or driver's licence. It can be used to manage a retailer's loyalty programme and, even, be used as a key for house or car.

Above all, as a plethora of experiments demonstrates, it can be used as an "electronic purse" storing value instead of petty cash. Pilot programmes from the US to Australia are testing the capabilities of these cards.

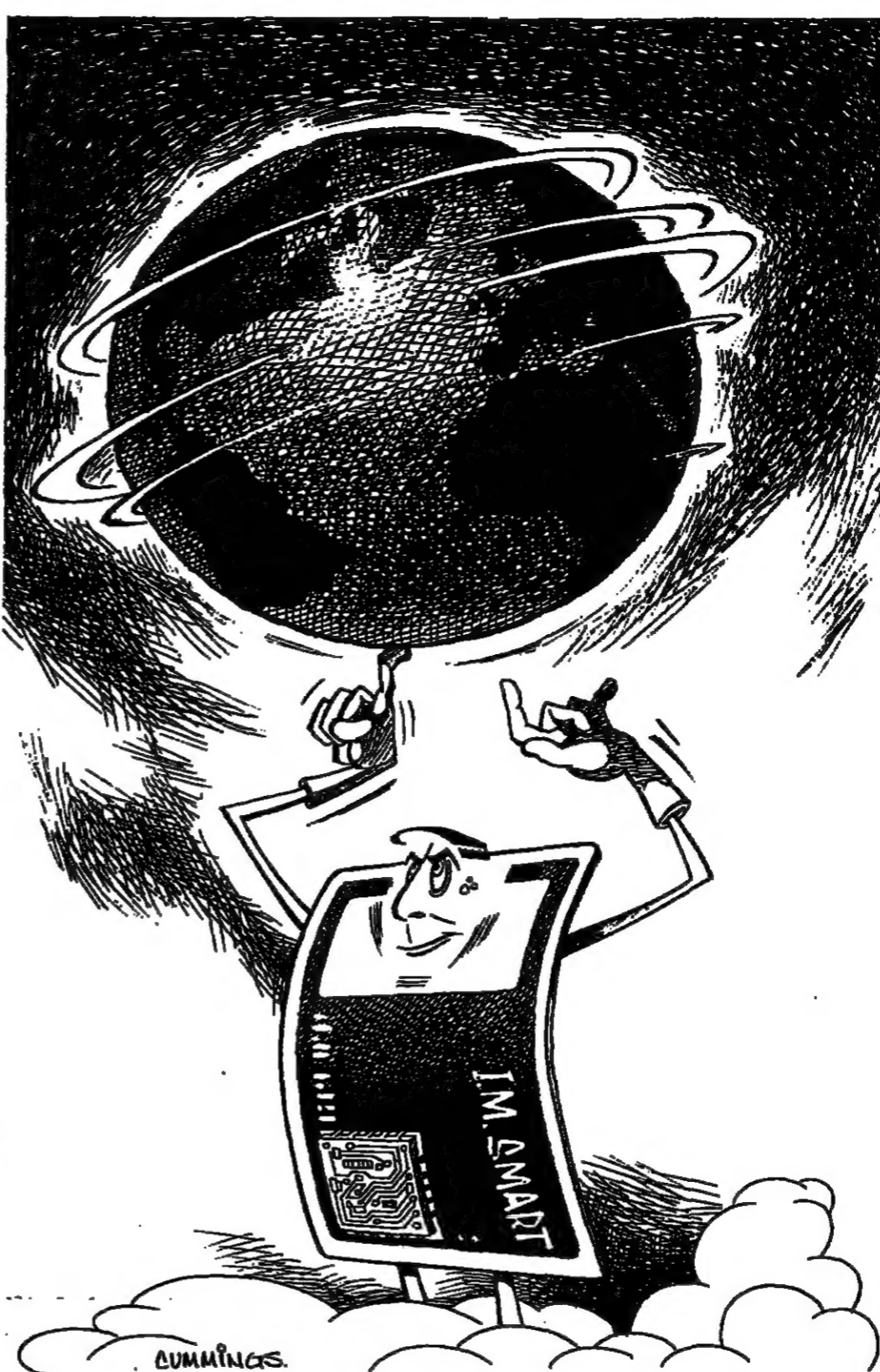
In the UK, the most advanced trial is being conducted by Mondex, originally backed by National Westminster Bank and Midland Bank, and now owned by 17 banks. During the past year Mondex has invited customers to use the cards in Swindon, where they can pay for small items like newspapers or chocolate bars without coins or notes.

The cards are loaded up with value debited from the customer's bank account at automated teller machines or on "smart" telephones. Retailers can then take funds off the card without having to authorise each transaction on-line.

While Mondex is in a race with other global payment organisations to develop and market its version of the electronic purse on a global basis, several regional projects are harnessing the smart card technology for a number of payment applications.

Transcard, operated in western Sydney by Card Technologies Australia, combines an electronic bus pass with a re-loadable cash card that clocks up loyalty bonus points for buying McDonald's hamburgers or entry to the local swimming pool. In France, customers can pay for taxi rides, newspapers and phone calls with virtually ubiquitous smart cards.

Sponsors of these projects are enthusiastic about the early results. "The technology works,



That's probably more of a shock to people than anything else," says Ms Beth Horowitz, MasterCard's vice-president for chip card business in Australia.

Live testing has resolved some questions. Almost everyone now agrees that the electronic purse must be reloadable, not a disposable fixed-value card that has been used for telephone cards or in Visa's Atlanta pilot.

But for those who wish to exploit the global market - worth an estimated \$2,000bn - for card payments, there are some issues that remain unresolved.

One is standards, an issue which plagues all new technological innovations, from the Internet to video cassette tapes. Although Europay, MasterCard and Visa, the largest global retail payments organisations, have developed international standards for chip cards, some systems -

notably Mondex - do not comply. "The issue of standards has complicated the market for 15 years," says Mr Gerald Hawkins, manager of card services at Lloyds TSB in the UK. "It is one of the reasons why Mondex, whilst clearly a very advanced development, has taken a bit of a knock."

The idea of a standard is that it would guarantee interoperability between systems, because retailers will want multiple terminals to accept different cards.

Mondex argues that the market, rather than standards, will determine which cards will operate in point-of-sale terminals. It says that a number of these terminal suppliers have already demonstrated that interoperable equipment can be made to accept Mondex and all other magnetic stripe and chip cards.

In fact, the EMV standards themselves have been criticised

because they stick to "contact" technology, in which the chip must come into physical contact with a reader inside a slot. For high volume applications in places like metro railways or buses, contactless technology, in which a card contains a small radio transmitter or a stripe that can be read with a quick swipe, are considered more appropriate.

"A contact smart card in a mass transit environment is just too slow," says Mr John Hall, general manager for retail banking services for the Credit Union Services Corporation of Australia. The biggest problem of all, however, is ensuring the smart card makes financial sense.

"The reason for all these projects is that no-one has proven the business case. I'll be really interested to see if anyone makes money out of this," says Mr Eugene Lockhart, president and chief executive of

MasterCard International. The business case for the smart card has receded because telecommunications charges which once made on-line verification expensive are now coming down, and with them fraud rates. "Ten years ago you could justify the purse on the basis that it would cut costs," says Mr Peter Hirsch, managing director of Retail Banking Research, the consultancy. "But now telecommunications costs are coming down and the business case is getting weaker. The chip is too expensive to give short-term returns."

But at about \$10 a piece, a smart electronic purse - though more expensive than a magnetic stripe card - is not completely devoid of financial advantages. Cash, which the purse would partly displace, is expensive. The Association of Payment Clearing Services in London estimates that cash handling costs the UK financial services industry about \$2bn a year.

For banks, the purse could be the chance to undo some of their past mistakes. In Australia, for example, the banks have pressed cards so far that they are being used for much lower value purchases than banks would like.

"We don't think much of paying 20 cents to process a 95 cent transaction at McDonald's," says Mr Hall of the Australian credit unions.

For merchants, the replacement of cash means the elimination of considerable hassle. "If you take cash, you have to take it home, count it, put it into a night safe and then pay it into the bank the next day," says Mr Richard Jackson, manager of Victoria News in Swindon, which accepts the Mondex card.

But many retailers are likely to resist paying for the "privilege" of accepting the purse. "Of course there will be tough negotiations between individual banks and retailers," says Mr Ron Clark, chief executive of Mondex UK. "We had this battle over Switch [the UK debit card brand] with retailers who said they wanted us to provide it for free. But over time they have paid for it because it is a business proposition."

Consumers, on the other hand, may prove much more difficult to convince that an electronic purse is worth paying for when they can get cash for free.

But Transcard charges A\$9.95 (US\$7.82) a card, and says customers gladly pay it because the cost is covered within two weeks by the free bus rides they earn through a loyalty bonus scheme.

"We have categorically proved that the consumer will pay," said Mr David MacSmith, managing director of Card Technologies Australia.

But it still may be difficult to persuade consumers to abandon cash altogether. "We are going to have a migration period of at least 10 years," said Mr Lockhart of MasterCard. It will take even longer for more technologically advanced developments like the retina scan to move out of the film world into the marketplace.

Mr Richard Tyson-Davies, director-general of Apacs said: "The card is one of the most standardised items in the world. It is tremendously accepted and recognised so it would be a very bold person who threw that away."

OBSERVER

You may not credit it

Good news for economic historians. Credit Lyonnais, the state-owned French bank, is spending its billions of dollars on a collective memory project, escaped the fire that recently destroyed much of the headquarters.

There is, however, less joy around for those hoping to gain enlightenment on such issues as last year's negotiations between the government and the bank over its costly restructuring package. The relevant material has not yet been submitted to the archives, and would in any case not be responsible for 90 years.

As for those who might hope to gather information on the credit-worthiness of some of the bank's more illustrious clients, they will have to be even more patient. With the requirement that nothing is divulged on individuals until 120 years after their birth, the only intimate financial details available on a living person would be those of Jeanne Calment, the world's oldest woman, and we don't think she's a Credit Lyonnais client.

Still, the archives have already turned up interesting material, such as the recently published

book based on the bank's involvement in loans to the cinema industry. Unfortunately it only goes up to just after the second world war, omitting the less-than-happy circumstances of its control of the loss-making MGM studio in the early 1950s, finally sold in the last few weeks.

Having a ball

European soccer is attracting a wave of new money, mainly from broadcasters. Perhaps because of that, the "S" word - for strikes - seems to be popping up with increasing frequency.

In England, the Football League is in dispute with the Professional Footballers' Association over the distribution of TV cash. The players' union insists it should receive a 10 per cent share of the £138m the league is getting from Rupert Murdoch's Sky TV over five years, in line with the traditional percentage payment it has received as its share of TV rights.

The league claims that the union would be breaking industrial law if it encouraged its players to strike, but the union is likely to win a mandate for a strike once the players respond to a ballot. The two sides are due to meet for more talks today.

getting pushy - they're threatening to strike next month. They want bigger match fees and better pension rights. Even more risible, when they get their photographs published they want the same whacking sort of payments the players get.

Little stinkers

In France, the under-10s are now the new target of the perfume industry. In 1995 total cosmetics sales in France were FF28.3bn (\$5.6bn) - FF465m (\$93m) went on babies or children.

French cosmetics giant L'Oréal three years ago launched one of the children's market its line of P'tit Dop fruit-flavoured shampoos. And Glenshy has produced the baby perfume P'titbon, which means "the little one smells nice" in French baby-talk.

Just one problem. "We're talking about hygiene, and children prefer to be dirty, not perfumed, not even showered," says Alix Brijaot, an adviser to the upmarket Bonpoint children's stores.

Nickels 'n dimes

A joker at the headquarters of Norilsk, Russia's big Siberian nickel producer, has changed the sign on the cash office door to

read "No cash office." Cash flow problems mean that employees don't expect their April and May salaries to be paid until next February (plus seven per cent interest).

But Norilsk has evidently found a way of denting the deficit, according to Ray Goldie, metals specialist at Richardson Greenshield, the Canadian stockbroker. Goldie and some Canadian nickel industry executives on a visit to the company were shocked when Norilsk's tour organiser unexpectedly announced that the cost of tours of the mine and surface workings would be US\$860 a person, payable in cash. That's more than a miner earns in a month. And at least twice the average pay in Russia.

Holiday blues

Summer holidays - don't you love them? Not if you're a finance director. Some of them in Britain think they're nothing but a nuisance.

A survey by the UK's Chartered Institute of Management Accountants has found that 10 per cent of fun-loving finance chiefs questioned said they "hated" summer holidays because they disrupt normal work patterns and reduce profitability. Don't fret, chaps, in the UK, at least, they're almost over.

Financial Times

100 years ago

Bell Telephone
After an irregular opening in our market to-day business became very inactive, but the tone was distinctly stronger at the close. The chief feature of the day's dealings was Western Union Telegraph, which rose early in the session, in consequence of a rumour that the Company had gained control of the Bell Telephone, but broke again almost immediately, on an official denial of the story. Elsewhere there was little doing, the sales of the day amounting to only 55,000 shares, of which 10,000 were Telegraph and 11,000 Sugar.

50 years ago

Newspaper Unknowns
By Lex.
With so many unknowns in the newspaper investment equation - I noticed a reminder yesterday that one of the Press Lords once said that his paper was not run for the prime purpose of making profits - it is difficult to enthuse over capital appreciation prospects of Newspaper shares. They have indeed not quite lived down the speculative reputation engendered by pre-war attempts to obtain readers at any price. Yields are small and most shares seem to discount the foreseeable future.

LEGAL DEFINITIONS

stake n. & v. 1 popular outcome of witchcraft trials in the Middle Ages 2 sum of money risked for gain or loss on the outcome of an uncertain event. See ROWE & MAW: asap (p4 0171-248 4282)

Rowe & Maw

LAWYERS FOR BUSINESS

FINANCIAL TIMES

Friday August 23 1996

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China turns up heat for union with Taiwan

By Tony Walker in Beijing

China has called for a resumption of "political talks" with Taiwan in a move aimed at increasing diplomatic pressure on Taipei to accelerate progress towards reunification.

Mr Tang Shubei, China's top negotiator with Taiwan, told Taiwanese visitors this week "it is time" to resume negotiations, saying Beijing wanted peaceful reunification and an end to hostility.

The initiative reflects frustration in Beijing at lack of movement on reunification since presidential elections in Taiwan in March. Before the elections, China sent missiles into waters off Taiwan and lambasted its president as someone destined for the "dustbin of history". In Beijing, a western official said China, disappointed that Taiwan had not resumed a dialogue, appeared to have

decided it was time "to put the ball back in Taiwan's court".

China regards Taiwan as a renegade province and has not ruled out force to secure its return to mainland control. Taiwan's response to the latest diplomatic offensive, which includes proposals for direct shipping links, has been non-committal. "We have never ruled out talks on political issues with the mainland," said Mr Kao Koong-lian of Taiwan's policymaking Mainland Affairs Council.

A Chinese foreign ministry official dampened expectations of an early resumption of talks, accusing Taiwan of "disrupting" prospects. Beijing suspended cross-strait negotiations in protest at the visit to the US in June of Taiwan's President Lee Teng-hui.

Beijing had scaled back its criticism of Mr Lee following his election and had been encouraged by his offer of a

"journey of peace" for talks with mainland officials, but expectations of action have been disappointed.

Chinese officials have been saying privately they believe Mr Lee is not interested in a dialogue and his real agenda is to promote a policy of "one China, one Taiwan" or "two Chinas".

Mr Tang, who is vice-chairman of the Association for Relations Across the Taiwan Straits (Arats), said China was committed to reunification through peaceful means, but Taiwan appeared intent on "splitting the country and ruling under separate regimes".

China's renewed call for negotiations on such issues as direct shipping, air and postal links and, eventually, on reunification questions coincides with a resumption of what the Taiwanese describe as "pragmatic diplomacy" aimed at increasing their international living space.

Peruvian president accused of a virtual coup d'état

By Sally Bowen in Lima

Opposition leaders in Peru have attacked an attempt by Mr Alberto Fujimori, the country's president, to stand for an unprecedented third five-year term.

Consecutive presidential terms are traditionally taboo in most Latin American countries, but Mr Fujimori, now entering his seventh year in office, is paving the way to remain his country's head of state until the year 2005.

Yesterday a proposal was being hotly debated in congress, where Mr Fujimori's party has an overall majority, which would allow him to run for office again.

Peruvian opposition leaders have denounced the move as unconstitutional and an effective coup d'état. But members of the ruling Cambio 90/Nueva Mayoría alliance say the proposal simply "interprets" the existing constitution without changing it. Earlier this week a congressional commission approved the draft law.

Moreover, Mr Fujimori's popular approval ratings, strengthened by the virtual defeat of terrorism and the normalisation of relations with the international financial community - have remained consistently above 60 per cent, sometimes hitting 80 per cent.

Many local businessmen and foreign investors associate Peruvian stability with Mr Fujimori and would be glad to see him stay.

He has governed Peru since July 1990 when, as a relatively obscure university rector, he snatched the presidency from the internationally known novelist Mr Mario Vargas Llosa. Less than two years later, alleging obstructionist tactics by Peru's "traditional" political parties, he closed down congress and the judiciary.

An elected constituent assembly - in which Peru's two main opposition parties refused to participate - then rewrote the constitution to permit a serving president to stand for a second consecutive term. Mr Fujimori was re-elected last year in a resounding first-round victory over former UN secretary-general Mr Javier Pérez de Cuellar.

Mr Fujimori's supporters argue that because a new constitution was introduced in 1993, he was in fact elected for the first time in 1995 and could, therefore, stand again in the year 2000.

The congressional debate on the move, expected to continue well into the night, will deflect attention from an embarrassing series of corruption allegations against Mr Fujimori's chief intelligence adviser, Mr Vladimiro Montesinos.

THE LEX COLUMN

Wealth warning

Cigarette companies are proving bad for your wealth. The tobacco giants' profits are surging, aided by growing sales in emerging markets; but against a backdrop of legal and political threats in the US, investors are steering clear. Since the industry lost its second case over two weeks ago, the Western world's three biggest tobacco companies have lost close to 20 per cent of their stock market value. Yesterday's scores only confirmed tobacco's status as a pariah sector.

The latest sell-off looks like an over-reaction. President Bill Clinton's proposals to hand regulation of cigarettes over to the Food and Drug Administration were made a year ago. It is hard to see how the case is being held in a favourable jurisdiction for the cigarette companies; so the odds must be on another escape.

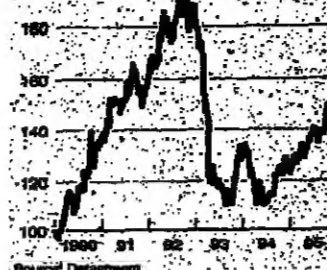
A favourable judgment in the Rogers case would push shares higher, but litigation concerns will not disappear. Investors should step up the pressure on BAT, RJR and Philip Morris to demerge non-tobacco businesses. Both BAT and RJR would add substantial immediate value by releasing their financial services and food businesses from legal risk. Given the performance of their shares, it is the least management could do.

FT-SE Eurotrack 200:

1729.9 (+6.7)

Tobacco

Datastream Tobacco Index relative to the FT/SE World Index (5 terms)



Source: Datastream

valuation at the time of unification. Indeed, the men in Frankfurt may feel that their generosity will put them in a better position to push for rigorous fiscal rules for countries which qualify for Emu.

The Bundesbank's largesse does not come without risks. By moving decisively, it has left markets wondering how much ammunition it has in reserve should the dollar or franc come under pressure. France has been given greater room for manoeuvre, but the franc is not out of the woods. Delivering a tough budget next month against a backdrop of high unemployment and low growth remains fraught with danger. But the implication of yesterday's cut may be that a successful attack on the franc remains unlikely so long as interest rates in Europe continue falling.

Rentokil

Having swallowed BET, Rentokil has to prove it can digest its prey. It has made that job harder for itself by deciding to hang on to BET's entire range of businesses, whether they fit or not.

That raises two issues. The first is whether Rentokil has the depth of management to integrate its acquisition successfully. BET has twice Rentokil's turnover, three times as many employees and a very different culture. Rentokil's top management is highly regarded and rightly so. But in a group that prides itself on keeping resources tight, there is little spare capacity among middle managers. This was demonstrated by an unwelcome jump in Rentokil's first-half working capital, at a time when the bid over the east German Mark's

The decision to keep activities Rentokil has no experience of, such as resort management and crane hire, raises the risk that something will go wrong. Second, these businesses are more capital intensive and more cyclical than traditional Rentokil gold mines like pest control. Retaining them will drag down the share rating of the entire group.

Rentokil has set its face against disposals because they would dilute earnings per share and could imperil its 20 per cent annual earnings growth. That seems a short-term view when asset sales would improve the quality of the portfolio. After outperforming the stock market by a fifth since the bid was announced, the shares stand on a 60 per cent premium to the market average. They look expensive.

HSBC

The market's cautious response to news that HSBC's US subsidiary, Marine Midland, has paid \$620m to buy a New York savings and loan outfit was understandable. UK banks have an inglorious record of acquisitions in the US. But, with this deal, HSBC appears to have avoided going down the same road. The group has a reputation for keeping a tight hand on the wallet and a price of 1.55 times book value is reasonable by recent industry standards. Moreover, with rivals growing larger as US banking consolidation continues, standing still was not an option.

The deal goes some way towards addressing the criticism that Marine is too small. It increases the bank's assets by about 30 per cent, and cements its status as one of the top 10 banks in New York state. It also makes geographic sense. The two institutions are in the same part of the state, so there is scope for consolidation and cost savings. Less certain is what growth prospects the deal offers beyond the rationalisation benefits. Marine should be able to sell a broader range of products to its new client base, but it has not escaped the dismal regional economy.

Within the context of a group that made \$2.3bn profit in the first six months of the year alone, the acquisition is small beer. But coming on the heels of NatWest's withdrawal from the US retail market, it does represent a clear statement of intent. Having tied Marine over a difficult decade, HSBC obviously hopes to achieve a return for its patience.

Bundesbank cuts repo rate to 3%

Continued from Page 1

rate decision. But low inflation, with no dangers to price stability on the horizon, had also influenced the move.

He added the repo cut was also consistent with international conditions, though he made no reference to the problems of the French franc. Some economists said there was a strong European dimension to the Bundesbank's rate cut. The move would also help German exporters by braking the D-Mark's rise, they said.

"We are getting more aware in the run-up to European monetary union that policy moves have international implications," said Mr Klaus Friedrich, chief economist at Dresdner Bank in Frankfurt.

Mr John Butler, a bond analyst at WestLB Research in Düsseldorf, said the Bundesbank had taken strong account of European needs. "European factors were crying out more for a rate cut than German ones."

But Mr Martin Hüfner, chief economist at Bayerische Vereinsbank in Munich, disagreed. "The Bundesbank is not the European central bank. It acts purely from its own considerations."

German business is switched on over Emu change

By Peter Norman in Bonn

The seriousness with which German businesses are taking European economic and monetary union - still years away - was underlined yesterday at a specially arranged meeting.

Although the D-Mark is not due to be replaced by the euro until 2002, businessmen discussed problems they think the switch will cause.

These included issues like how to write price labels on goods in the transitional period while national banknotes and coins are being replaced.

Around 100 representatives from German trade federations turned up at the hearing, arranged by the government to help it form an approach to negotiations with the European Commission on the switch to the euro.

Mr Klaus Friedrich, chief economist of Dresdner Bank in Frankfurt, said the bank was on the verge of deciding to invest DM150m (\$101.3m) in hardware and software to cope with Emu.

Once such decisions were made it was difficult to imag-

ine Emu being abandoned or postponed, he said.

According to an economics ministry official, the main message from the meeting was that there should be no mandatory "double pricing" in D-Marks and euros during the transitional six months from the beginning of 2002.

A survey carried out for the meeting by the German chambers of industry and commerce (DIHT) showed that more than three quarters of the 200 companies questioned wanted to price their goods and services in euros before the official replacement of national currencies at the beginning of 2002.

Just under half favoured voluntary pricing in D-Marks alongside official prices in euros in the first half of 2002, while just under a quarter were in favour of showing prices in euros only.

However, retail trade representatives feared problems in providing bar codes with double pricing, and claimed that only a quarter of German cash registers could be adapted to show prices in both euros and D-Marks.

Tobacco groups face growing pressure

Continued from Page 1

of the Food and Drug Administration. The FDA's remit requires it to ensure the drugs and products under its authority do not go on the market unless they are safe.

Since cigarettes are not safe,

the FDA would theoretically be obliged to ban them.

Tobacco manufacturers have already launched legal action to block the move, with some hope of success.

Until now, the FDA has only had jurisdiction over products which make claims of health-

related benefits. The new federal regulations on tobacco products have long been expected.

A year ago, Mr Clinton proposed measures including severe curbs on tobacco advertising, and a ban on vending machine sales.

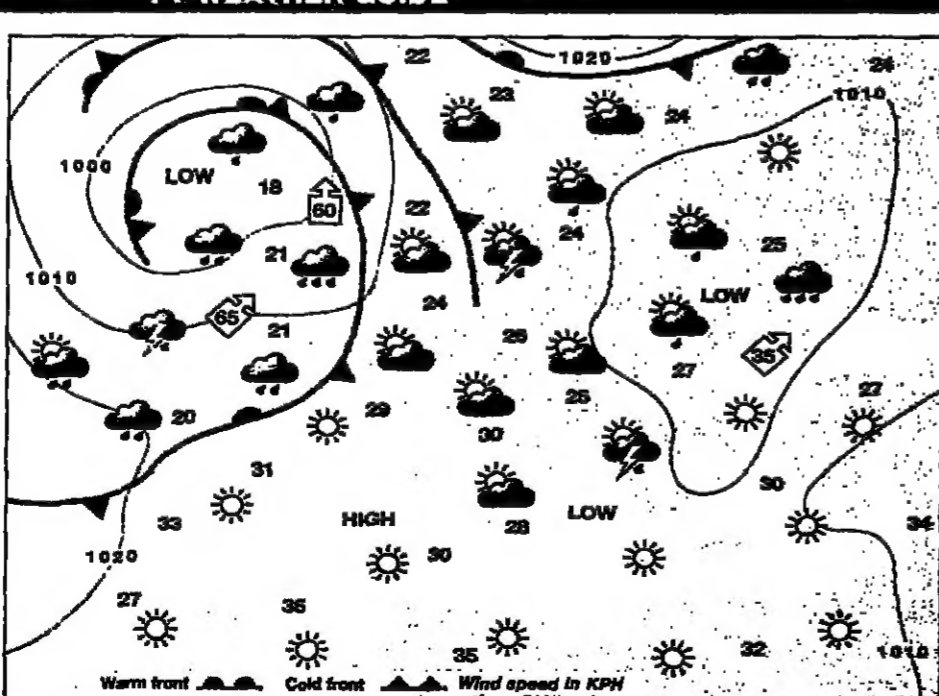
FT WEATHER GUIDE

Europe today

A frontal zone with rain and showers will enter Europe from the west. The British Isles will have most of the rain but it will also be wet in western France and north-western Spain. Eastern Spain will be dry and sunny. Germany will be mainly dry but there will be thunder showers in the extreme east. There will also be thunder showers in western Poland, the Czech Republic and Slovakia. A front will move into Scandinavia, causing rain in south-western Norway. Italy and the Balkan States will be mainly dry with sunny periods. Thunder showers will develop in Greece, but most of Turkey will be sunny and dry.

Five-day forecast

The Benelux, France and Germany will have showers and Scandinavia will have abundant rain. Most of Spain will be sunny and dry, although thunder showers are likely in the east. Italy will have sunny periods. Greece and Turkey will be mainly sunny and warm.



TODAY'S TEMPERATURES

Location	Temp	Location	Temp	Location	Temp	Location	Temp
Abu Dhabi	sun 42	Beijing	cloudy 28	Caracas	sun 32	Fero	sun 27
Accra	cloudy 26	Bombay	rain 25	Cordoba	showers 20	Frankfurt	sun 25
Algiers	sun 29	Buenos Aires	sun 27	Geneva	sun 24	Gibraltar	sun 28
Amsterdam	sun 21	Calcutta	sun 30	Hong Kong	cloudy 31	Madrid	sun 31
Athens	thund 30	Dakar	rain 22	Istanbul	sun 28	Manila	showers 22
Atlanta	sun 24	Dubai	sun 42	Jakarta	rain 27	Melbourne	cloudy 16
B. Aires	sun 25	Dubrovnik	sun 26	Kuala Lumpur	sun 32	Mexico City	thund 22
Bham	showers 21	Edinburgh	rain 18	Lima	cloudy 18	Moscow	showers 26
Bangkok	showers 31	London	sun 27	Lisbon	sun 26	Mumbai	sun 32
Bombay	sun 27	Luxembourg	sun 27	Los Angeles	sun 28	Nairobi	cloudy 26
Buenos Aires	sun 27	Madrid	sun 25	Manila	showers 22	Naples	sun 30
						Nicosia	sun 32
						Osaka	sun 27
						Paris	sun 23
						Perth	showers 18
						Prague	sun 25
						Rangoon	sun 30
						Reykjavik	sun 14
						Rio	sun 24
						Rome	sun 30
						S. Francisco	sun 24
						Seoul	sun 30
						Singapore	sun 31
						Stockholm	sun 26
						Strasbourg	sun 24
						Sydney	sun 18
						Taipei	sun 32
						Tel Aviv	sun 32
						Tokyo	sun 30
						Toronto	sun 28
						Vancouver	sun 22
						Vienna	sun 27
						Warsaw	sun 24
						Washington	sun 22
						Wellington	cloudy 11
						Winnipeg	sun 25
						Zurich	sun 22

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COMPANIES AND FINANCE: ASIA / PACIFIC - THE AMERICAS

NEWS DIGEST

US group agrees Gruma stake buy

Archer Daniels Midland, the US agribusiness company, has agreed to acquire a 22 per cent stake in Gruma, the Mexican producer of maize flour and tortillas, for \$258m. Gruma, whose better-known subsidiary Maseca controls one-third of tortilla production in Mexico, said it would use the capital injection to repay debt and increase reserves, saving an annual \$30m in interest charges.

The tortilla, a flat maize pancake, is Mexico's staple food. Its production and consumption are heavily subsidised by the government. The agreement also gives Gruma the technology and financial backing to break into Mexico's \$1.5bn wheat flour market, which is dominated by Bimbo, a successful and conservative family-run business with 40,000 employees and annual sales of \$1.4bn in 1995. Archer Daniels Midland has a small wheat flour operation in Mexico which will give Gruma an immediate entry into the bread business.

Archer Daniels Midland will also be adding its corn flour mills to Gruma's mills in the US, increasing the Mexican company's productive capacity there by about 40 per cent. The combined operation will have annual sales of about \$180m. Gruma's revenues totalled \$2bn pesos (\$294.7m) in the first half of 1996.

Leslie Crawford, Mexico City

Tsingtao Brewery ahead

Tsingtao Brewery, the first China enterprise to obtain a listing on the Hong Kong Stock Exchange, yesterday reported an 8.2 per cent increase in net profits, to Yn55.78m (\$8.7m), for the six months to June 30, from Yn51.63m at the interim stage last year. The company, whose initial public offering in July 1993 was 111 times oversubscribed, has fallen foul of investors recently over reported investments in a long-delayed joint venture brewery in Shenzhen, the special economic zone over the border from Hong Kong.

On Monday the company said it was still in discussions with its partner, Pine Seal Development, but that no real progress had been made. This is in spite of being granted a business licence by the Chinese government in July 1994, with an approved total investment of \$33m. Tsingtao revived the plans earlier this year and proposes building a plant with annual production capacity of 100,000 tonnes.

The interim results show profits growing again - earnings fell in 1994 and 1995 - but analysts say continuing uncertainty and a strong performance earlier this year could keep the lid on the share price, which yesterday closed flat at HK\$2.90. Earnings per share for the interim period rose 8.7 per cent to 6.2 fen from 5.7 fen. However, the double-digit growth in turnover, up 18.36 per cent to Yn833.4m from Yn704.18m, suggests there may still be pressure on profit margins, which sent earnings falling last year.

Louise Lucas, Hong Kong

WMC to sell oil and gas units

WMC, the Australian mining group, announced yesterday it was putting all its oil and gas assets up for sale - with the exception of its majority stake in the new Goldfields gas pipeline. WMC, which shortened its name from Western Mining, said the move reflected the growing rival capital demands on the group.

"To grow significantly in petroleum, we would need to commit much more capital and participate in many opportunities worldwide," said Mr Hugh Morgan, managing director. "This would draw resources from other opportunities available to the company." WMC has been aggressively expanding some of its minerals operations, and recently announced a \$1.25bn (US\$966.9m) investment in its Olympic Dam copper-uranium project in South Australia. The assets up for sale span Australia, New Zealand and the US. In 1994-95, they accounted for operating profit before tax of A\$14.9m, on revenues of A\$154.9m.

Nikki Tait, Sydney

NML confirms takeover talks

Battle Mountain Gold, the US gold mining group, is in talks with Papua New Guinea-based Nigul Mining (NML) over the possible acquisition of the outstanding 49.8 per cent of NML it does not already own. Nigul Mining, which is listed on the Australian Stock Exchange, confirmed the talks - which have been a matter of speculation - in a statement to the exchange. It said it had retained Rothschild Australia to act as adviser. However, it stressed that talks were "still at a preliminary stage".

Nevertheless, NML shares immediately jumped 16 cents - or almost 5 per cent - to A\$3.37. The company's main asset is a 17.15 per cent holding in the large Lihir gold project in PNG, although it also has mines in Chile and Australia, and varied exploration interests.

Nikki Tait

Ashton Mining slips pre-tax

Ashton Mining, the diamond mining group which holds a 40.1 per cent interest in Western Australia's Argyle mine, yesterday announced a small dip in pre-tax profits in the six months to end-June, to A\$24.7m from A\$25m. However, after-tax profits rose to A\$14.7m from A\$9.6m.

Nikki Tait

Inco stake backs Teck issue

Teck Corporation, the Canadian mining group, plans to use a newly-acquired stake in nickel producer Inco to back a C\$250m debenture issue. Teck's holding in Inco stems from the 10.4 per cent stake it held in Diamond Fields Resources, a small Vancouver exploration company whose main asset is the vast Voisey's Bay nickel, cobalt and copper deposit in eastern Labrador. Inco this week concluded a C\$4.3bn (US\$3.1bn) takeover of Diamond Fields.

Teck's share price has almost tripled since it bought the Diamond Fields stake in April 1995. An underwriting group, led by Toronto-Dominion Securities, has agreed to sell the 25-year debentures, which will pay 3 per cent interest. Each C\$1,000 debenture will be exchangeable into 20.75 Inco shares at any time after 90 days.

Bernard Simon, Toronto

Orange float helps lift Hutchison Whampoa

By John Pickling
in Hong Kong

Hutchison Whampoa, the Hong Kong conglomerate controlled by Mr Li Ka-shing, yesterday announced a 75 per cent increase in net profits for the first half of the year, as exceptional gains lifted the result to HK\$7.94bn (US\$1.01bn).

The exceptional profits came from the flotation of Orange, the UK mobile telecoms operator, which added HK\$4.1bn to results and offset a fall in operating profits

from HK\$2.7bn to HK\$3.53bn. The contribution from associated companies also fell, from HK\$2.75bn to HK\$2.2bn.

Mr Li described the interim figures as satisfactory, noting they had been achieved in a highly competitive environment, particularly in the telecommunications and retail sectors. He struck an optimistic note on medium-term prospects and expressed confidence in Hong Kong's economic future beyond next year's handover to China.

"The group is in a strong,

liquid, financial position and, with the flotation of Orange and the replenishment of its land bank, it is well positioned to build and further enhance its recurrent earnings," Mr Li said.

The results were largely in line with forecasts, although some analysts noted higher than expected losses at Orange. Mr Mark Simpson, head of research at ING Barings in Hong Kong, said he would trim his full-year net profit forecast to HK\$11.1bn, partly because of the compa-

ny's cautious note on the telecoms sector.

Hutchison described the Hong Kong telecoms market as highly competitive and rapidly changing. It said it had responded to the tough environment by forming a new company in January to consolidate its activities and improve efficiency.

Retailing has also seen a harsh environment, as Hong Kong consumers emerge cautiously from a downturn in spending. However, the company's A.S. Watson division, comprising 550 retail

outlets, lifted profits during the first six months.

The group's ports operations, which extend from Hong Kong's Kwai Chung terminals to Felixstowe in the UK, saw satisfactory growth in volumes and have continued to expand. Hutchison is developing a string of ports across the southern China coast, and this month secured the contract to develop Subic Bay in the Philippines.

Mr Li listed several property projects under way, including the redevelopment

of the Hong Kong Hilton site into an office tower and car park, which is due for completion in 1999. Mr Li said Hutchison's property projects in China were at various stages of construction. He predicted an accelerated rate of growth in earnings from this source.

The first-half result was struck on turnover of HK\$18.02bn, compared with HK\$16.88bn. Earnings per share rose from HK\$1.34 to HK\$3.17, while the interim dividend was raised from 33 cents to 42 cents.

Growth in sales drives profit surge at Canon

By Michio Nakamoto
in Tokyo

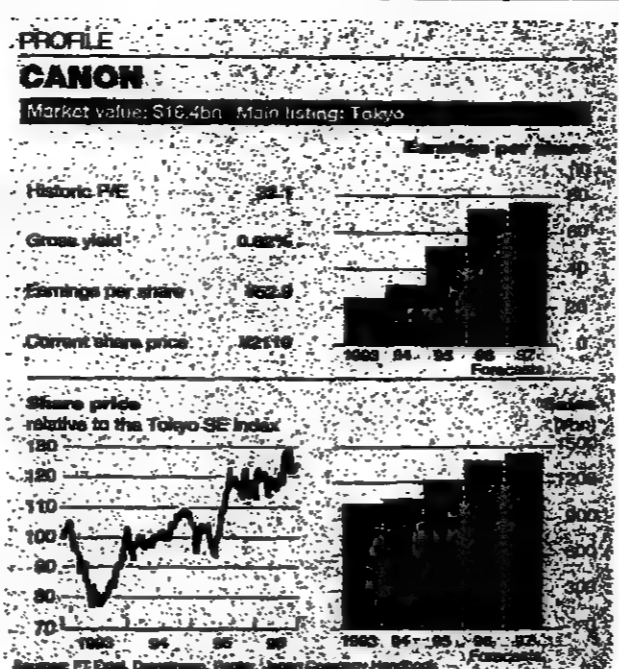
Canon, the camera and office equipment maker, yesterday reported a more than two-fold surge in profits for the first half of the year, supported by firm demand for semiconductor chips and computer-related products, and the weaker yen.

Recurring profit - before extraordinary items and tax - for the parent company rose to Y33.7bn (\$592.2m) from Y29.8bn last time, as sales of steppers - a complex piece of machinery used in the manufacture of semiconductors - printers for computers and new cameras grew in Japan and overseas.

Sales in the first half climbed 18 per cent to Y868.8bn from Y768.4bn, while net profits soared 79 per cent to Y30.8bn from Y17.2bn.

Canon has already revised upwards its forecast for the full year on the back of the strong performance and expectations that the favourable exchange rate will continue.

The Japanese company, which started out as a camera maker, has since successfully diversified into office equipment such as copiers and fax machines, as well as semiconductor production equipment and computer peripherals.



It holds the basic technologies for the laser beam and inkjet printers, both of which sold well during the period on the back of buoyant computer sales, particularly in Japan. As a result, sales in the computer peripherals sector rose 32 per cent to Y340.8bn.

The strongest growth, however, came in optical products, where sales of steppers were particularly strong. Canon had been expecting a 50 per cent rise in the division because of expected expansion by semiconductor makers. However, a sharp fall in memory chip prices this year has forced semiconductor companies to delay their plans, putting a slight damper on Canon's stepper sales. Nevertheless,

sales here rose 33 per cent to Y55.2bn. Although camera sales now make up only about 10 per cent of Canon's overall sales, the division was lifted by strong demand for Canon's new advanced photo system cameras. In the full year, sales of steppers are expected to fall as a result of soft memory prices. However, demand for printers is expected to remain firm amid continuing strong sales of PCs in Japan. At the same time, the company expects a favourable exchange rate of ¥110 to the dollar to support an 11 per cent rise in sales to Y1,870bn from Y1,290bn, and a 46 per cent increase in recurring profits to ¥117bn from ¥80.3bn last year.

Java fund draws 10 groups

By Tom Foremaki
in San Francisco

Ten computer and communications companies have joined with Silicon Valley-based venture capitalists to create a \$10m fund to invest in companies developing Internet-related products using the Java computer language from Sun Microsystems.

The venture capital firm, Kleiner Perkins Caufield & Byers (KPCB) is the largest investor in the Java fund, followed by Sun Microsystems, Cisco Systems, Comcast, Compaq Computer,

IBM, Itochu, Netscape Communications, Oracle, TCI Technology Ventures and US West Media Group have invested at least \$4m each.

The Java language has been promoted heavily by Sun as a way to create software programs that are easily distributed over computer networks such as the Internet. Java programs will run on a wide variety of computers, from hand-held devices to mainframes.

Almost every big computer and software company has licensed Java and promised to include support for it in future products. But, as

yet, there are few commercial Java applications, and no "killer applications" that will attract millions of users.

With California's Silicon Valley awash with venture capital funds investing in any promising Internet company, the Java fund will have to compete for companies with the best Java-related product ideas.

"There is a lot of money out there but we have not seen anything like this Java phenomenon and we'd like to make sure it is well funded," said Mr Eric Schmidt, chief technology officer of Sun.

ITC chief defends himself

By Kamesh Booe in Calcutta

The chairman of ITC, India's largest tobacco group, in which BAT of the UK is the largest single shareholder, attempted yesterday to calm shareholders' fears over the company's future.

The 5,000 ITC shareholders who attended yesterday's annual general meeting are concerned that the chairman, Mr Yogesh Chander Deveshwar, does not appear to have the confidence of BAT, which has a nearly 32 per cent stake in ITC.

Local press reports have

suggested that BAT might renew its efforts to appoint a non-executive chairman in a restructuring of ITC that could leave Mr Deveshwar without a seat on a new board.

The suggestions have been prompted by the fact that BAT has struck up friendly relations with the Indian financial institutions which together own nearly 34 per cent of ITC.

Mr Deveshwar told yesterday's meeting: "I have differences with BAT. These need to be publicised. Instead we should sit down and talk to

resolve our differences." Mr Deveshwar said that in the first four months (April to July) of the current year ITC's tobacco business grew by 23 per cent and the trading results for the period were the best in the company's history.

However, shareholders are also concerned about the slow progress made in restructuring ITC businesses such as paper, edible oil and financial services. Mr Deveshwar confirmed that the value of ITC's investments in its subsidiaries had fallen substantially.

News Corp shares slip on weaker earnings

By Nikki Tait in Sydney

Shares in News Corporation, the international media and entertainment group run by Mr Rupert Murdoch, fell 7 cents to A\$6.40 yesterday, after higher paper prices and abnormal charges led to a 25.3 per cent fall in after-tax profits, to A\$1.02bn (US\$600m), for the year to end-June. In the previous 12 months, the group made A\$1.96bn.

Before abnormal charges related to asset sales - group profit fell a more modest 6 per cent, to A\$1.26bn. Earnings per share, also before abnormal charges, were down 13 per cent, to 40 cents. Revenues were up 8 per cent to A\$13.1bn.

News held out the promise of strong recovery in the current 15 months. It said it was seeing a "moderating trend in paper prices" and a "solid forward order book of advertising" at its Fox broadcasting business in the US.

A budgeted profit increase of at least 20 per cent for the full year currently appears very attainable, it said.

News said higher paper prices had cost it about US\$900m last year. In spite of this, the UK newspaper group, News International, posted a 10 per cent rise in operating profit, with higher cover prices at The Sun and The Times, and advertising volume gains, helping offset the paper price rises.

But in the Australian newspaper business, profits were flat as the higher input costs took their toll. This left operating income from the newspaper division overall at A\$501m compared with A\$497m.

The US television division lifted operating profits to A\$545m from A\$515m. News said Fox Television and the Fox Broadcasting Company made strong gains. In magazine and inserts, operating profits fell from A\$356m to A\$324m, while the film business fell to A\$146m from A\$152m.

Book publishing contributed only A\$90m, compared with A\$182m previously. This was blamed on the sale of the educational publishing unit, and "dramatically lower earnings for the UK" after the ending of the net book agreement.

Associated companies contributed A\$351m, against A\$377m last time. News said Ansett, the Australian airline in which it holds 50 per cent, made a loss, although BSKYB, the UK-based satellite broadcaster in which it holds 40 per cent, saw improved profits.

Interest charges for the group were largely static at A\$605m compared with A\$595m, but News was helped by a 24.4 per cent drop in its tax charge, to A\$392m.

Shareholders consider sale of SmarTone

By Louise Lucas
in Hong Kong

Shareholders in SmarTone Mobile Communications, the smallest of Hong Kong's four mobile phone operators, are considering a flotation of the company, according to Sun Hung Kai Properties, which holds a 40 per cent stake.

Discussions are at an early stage, and it is unclear whether the sell-off will consist of old shares, new shares, or a mixture of both. Analysts reckon the company will be valued at around US\$570m, and will look to raise around HK\$1bn (US\$129.3m) by selling some 25 per cent.

Analysts say market demand will be light if the sale simply becomes a matter of existing shareholders selling out. This would make the issue similar to that of AsiaSat, the satellite company which listed in Hong Kong in June after the three shareholders sold their shares.

SmarTone is owned by Sun Hung Kai Properties, the Hong Kong property developer; AT&T Wireless Communications of the US; ABC Communications, the Hong Kong-listed paging company; and China's Ministry of Post and Telecommunications. AT&T owns 30 per cent and the last

two have 15 per cent each. Brokers are sceptical of a successful issue. SmarTone lost out in the recent round of new licence awards, and faces competition from the six new players as they start operating next year. More importantly, its existing system is approaching capacity, and last spring the company was temporarily forced to close its doors to new subscribers.

Cash raised by SmarTone itself could be channelled into technology to increase capacity, or to develop China activities. Its capacity now stands at around 200,000 subscribers, and it has just over 300,000 customers.

Mr David Barden, telecoms analyst with J.P. Morgan in Hong Kong, said: "Valuations are going to be inflated because they are almost operating at capacity, so they will be asking people to invest in a company where you have a risk that you have to rely on the technology."

"Globally, there are few places where they are trying to pack as many people on as Hong Kong, and the means by which SmarTone and [mobile market leader] Hongkong Telecom are trying to increase capacity is largely untried because no-one has had to push the limits the way they have to."

Telkom agrees lower 'MTRs'

By Marianne Saragosa
in Jakarta

Telkom, the Indonesian state-controlled telecommunications company, has agreed to lower by 4.4 per cent the guaranteed minimum annual revenues it receives from consortia installing and operating new lines in the country.

The minimum Telkom revenues - MTRs - were subject to a one-off readjustment, and most investors had been expecting the downward revision.

The MTRs are expected to account for an estimated 26 per cent of Telkom's revenues in 1996.

The consortia have agreed to pay Telkom an annual MTR of Rp1,895bn (\$95.3m), 4.4 per cent less than the Rp1,959bn flagged in Telkom's prospectus before its initial public offering in October.

Analysts say the downward adjustment of the MTRs was necessary because the original agreements were rushed through to ensure Telkom was ready for its IPO. Telkom went public in London, New York and Indonesia.

"Being the first time that... agreements of this type have been implemented in Indonesia, negotiations took longer than we expected as we continue to break new ground in implementing this innovative scheme," Mr Asman Nasution, Telkom president director, said.

install and operate new lines in Kalimantan (Borneo).

Negotiations for the Kalimantan franchise were protracted by the dropping out of the lead company, Telekom Malaysia, and its replacement by Cable & Wireless of the UK.

Under agreements signed with Telkom last year, international telecommunications companies including Australia's Telstra, France Telecom and Japan's NTT agreed to install 2m new phone lines in five regions of Indonesia and operate them for the next 15 years.

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"Being the first time that... agreements of this type have been implemented in Indonesia, negotiations took longer than we expected as we continue to break new ground in implementing this innovative scheme," Mr Asman Nasution, Telkom president director, said.

DEERKRAAL GOLD MINING COMPANY LIMITED

Incorporated in the Republic of South Africa
(Registration No. 74/0016/06)

Further cautionary announcement

Further to the cautionary announcement made on 13 March 1996, the company is able to report that consideration is being given to a first proposal on the possibility of some form of agreement with Elandsand Gold Mining Company Limited, with the objective of exploiting any benefits which might be achieved through joint action.

Shareholders are advised to continue to exercise caution when dealing in any shares of the company.

Johannesburg

A MEMBER OF THE
GOLD FIELDS GROUP

22 August 1996

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER

CHANGE OF UK BEARER RECEPTION OFFICE

Holders of share warrants to bearer of the companies listed below are advised that with effect from the dates indicated the United Kingdom bearer reception office to which, inter alia, coupons should be submitted for payment etc. will change to:

The Royal Bank of Scotland
Registration Dept., First Floor
6-10 Great Tower Street
London EC3R 6ER
Tel: 0171 615 5750

Company	Effective Date
Anglo American Corporation of South Africa Limited	16 September 1996
Centenary Depository AG	27 August 1996
De Beers Consolidated Mines Limited	27 August 1996
Durban Roadport Deep Limited	1 October 1996
East Rand Proprietary Mines Limited	9 September 1996
Rand Mines Limited	2 September 1996
West Rand Consolidated Mines Limited	1 October 1996

11 Chancery House Street
London EC1N 6DP
23 August 1996

NOTICE OF MERGER

to holders of

6% Exchangeable Senior Subordinated Debentures Due 2005

of

FMC CORPORATION

NOTICE IS HEREBY GIVEN, pursuant to the terms of the 6% Exchangeable Senior Subordinated Debentures Due 2005 of FMC Corporation (the "Debentures"), that, on July 31, 1996, each issued and outstanding share of common stock of FMC Gold Company was converted by merger (the "Merger") into the right to receive one common share (a "Meridian Share") of Meridian Gold Inc., a Canadian corporation, and US\$0.02 (collectively, the "Merger Consideration").

As a result of the Merger and upon the exchange of any Debentures pursuant and subject to the terms thereof, Debentureholders will be entitled to receive the Merger Consideration for each US\$15.125 aggregate principal amount of Debentures exchanged (equivalent to an exchange rate of 330,579 Meridian Shares and US\$6.61 per US\$5,000 principal amount of Debentures).

August 23, 1996

FMC CORPORATION

صكنا من الامل

NEWS DIGEST

Deutsche Bank takes long view

Mr Hilmar Kopper, chairman of Deutsche Bank, said yesterday it had no plans to increase its 5.21 per cent stake in rival Bayerische Vereinsbank, but did not rule this out. Asked in an interview with FTTV if the bank intended to increase the holding, he replied: "No, not at all." However, he added: "I don't know. I wouldn't talk about it." It would be a big mistake to say what the bank was going to do in an open market, he said. "The strategy is to sort of let the outside world that there is a claim [staked]." Vereinsbank's shares fell 80 pfennigs, or 1.7 per cent, to DM50.70.

News of the holding by Germany's biggest bank last month unleashed speculation about possible bank mergers and takeovers in Germany. Mr Kopper said Deutsche Bank's stake in Vereinsbank was "throwing our hat into the ring". It meant "everyone knows 'don't mess around with them [Deutsche Bank]'". Some analysts expect the bank to build up its stake. The combined stakes of Deutsche Bank, Viag, the industrial concern, and a Bavarian foundation, approach the 25 per cent level at which shareholder decisions can be blocked.

Mr Kopper said whether the stake would be enlarged, and whether it would be used as a strategic tool was a decision that might not be taken for five or more years.

Andrew Fisher, Frankfurt

Hungarian hotel chain sale

APV, Hungary's privatisation agency, said yesterday it had awarded the country's last important state-owned hotel chain to Danubius Hotels, another local group, but that it would refer the planned sale to the competition office. It said Danubius, part of UK-based CP Holdings, had won a tender for an 86 per cent stake in Hungaria Hotels after bidding \$18.16bn (\$540m) and agreeing to invest \$18bn in the company's 14 hotels. It had also undertaken to float 80 per cent of the company within a year, to keep its name and to retain staff levels at 3,000 for 12 months.

The competition office must approve the sale as the deal would give Danubius, which is quoted on the Budapest Stock Exchange, a two-thirds share in local four star hotels. Its offer has been backed by a loan from K&H Bank, a leading state-owned bank.

If the competition office blocks the deal, it is expected that City Hotels of Belgium will be awarded the chain, whose controversial privatisation was first planned in 1990. City, which owns hotels in Belgium, Holland and the US, offered \$18bn but promised to invest a further \$18bn in the chain.

Virginia Marsh, Budapest

Codelouf cuts Montedison stake

Codelouf, a Gibraltar-based holding company, has sharply reduced its 4 per cent stakeholding in Montedison, the Italian agribusiness, chemicals and energy group. Montedison said Codelouf had reduced its stake to 0.12 per cent of the ordinary capital.

The move marks the end of a push by Codelouf, the investment vehicle of Italian financier Mr Luca Padulli, to force the break-up of Montedison. It also follows news this week that Merrill Lynch had cut its stake in Montedison to 2.17 per cent from 3.9 per cent, amid suggestions that the US investment house would sell more shares.

Codelouf had become the second biggest shareholder in Montedison, after the 55 per cent owned by Compart, the company formed from the creditor banks rescuing the Feruzzi businesses.

In May, a leaked copy of a letter from Mr Padulli, on behalf of a consortium claiming to own 20 per cent of the group and proposing a break-up of Montedison, caused a 3.5 per cent rise in Montedison shares, but Montedison management forcefully rejected the idea. Since then shares have fallen further and this week were trading below L1,000.

Robert Graham, Rome

DFDS at half-year record

Increasing passenger numbers have helped Danish freight and ferry company DFDS to record a better year. Pre-tax profits of DKK6.2m (\$10.7m) followed a loss of DKK74.8m in the comparable period last year, and was boosted by an 11.4 per cent increase in passengers on the company's Scandinavian Seaways division to 676,000, and the dropping of several poorly performing routes out of Gothenburg.

Turnover for the period rose from DKK3.57bn to almost DKK3.85bn. The company expects results to improve further with the addition of the strong third quarter, which includes the holiday season.

Activity in the shipping division was 6 per cent lower than expected as a result of the strong krona and subsequent falls in the level of exports to the UK. A stagnating German market also affected business in the road transport and distribution division. Bovine Spongiform Encephalopathy (BSE) cut exports of British meat and Swedish subsidiary Tor Line saw a fall in export business of about 13 per cent.

Andrew Arnold, Copenhagen

Lego plans third theme park

Lego, known world-wide for its brightly-coloured plastic building blocks, has given approval for its third family leisure park, in Carlsbad, southern California. At 100,000 square metres the park, the first to be built outside Europe, will be the same size as the two existing Legoland parks, in Billund, Denmark, and Windsor, UK, and aims to attract nearly 2m people a year.

The decision was taken after satisfactory progress at Windsor, which only opened at the end of May. The number of visitors to the park was "satisfactory", Lego said. The company has set a target for the UK site of about 1.3m customers a year. America is Lego's second biggest market, after Germany. It will not release annual sales figures for fear of giving too much information to competitors. Carlsbad will open in the spring of 1999 and a fourth park will follow in a location yet to be decided. The company has a plan to build a new Legoland every three years.

Andrew Arnold

CORRECTION

Krupp

Yesterday's report on Krupp's interim results stated that the US group Caterpillar was in the final stages of acquiring Orenstein & Koppel. In fact Caterpillar will buy MaK, the Krupp subsidiary specialising in diesel engines.

Notice to holders of The Lebanese Republic

US\$400,000,000

8.25% Bonds due 2000

US\$400,000,000

Notice is hereby given that the coupon of the securities representing the second tranche of the above issue (hereinafter referred to as the "Securities") will be payable on the 1st day of September 1996 at the office of the Registrar of the Securities, at the address below.

The Securities will be payable in cash or by cheque to the order of the holder or to the order of the Registrar of the Securities.

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Norske Skog bucks trend but warns

By Greg McIvor in Stockholm

Norske Skog, Norway's largest pulp and paper group, yesterday bucked the trend of falling profits among Scandinavia's big forestry companies by reporting a 22 per cent jump in first-half earnings.

Pre-tax profits rose from Nkr857m to Nkr1,040m (US\$20m), aided chiefly by healthy income from sales of newsprint, a late mover in the pulp and paper business cycle. The results were bolstered by the Nkr2bn acquisition last year of Bruck, one

of Austria's biggest paper producers.

However, the company warned that second-half earnings would be hit by falling newsprint prices in Europe and a further weakening of prices for uncoated magazine paper (SC). The sober assessment left its "A" shares unchanged at Nkr194.

"We believe that the changed market conditions will contribute to a weaker result in the second half," said Skog's chief executive, Mr Hakan Ostling, pulp and paper analyst at Goldman Sachs in London, expected newsprint price falls would influence the company's shares. "There is a clear risk that [investor] sentiment won't be all that helpful to Norske Skog in the short term because of concern over when newsprint

Europe suggested the rise was partly attributable to inventory building, rather than real consumption growth.

Group sales advanced from Nkr5.5bn to Nkr6.7bn and earnings per share rose from Nkr19.14 to Nkr23.30. Mr Ostling said the company's earnings were boosted by the addition of Bruck, which was largely the cause of an 8.6 per cent rise in operating costs. However, Bruck's margins in coated magazine papers (LWC) eroded owing to pricing pressure. Operating prof-

its in the paper division rose from Nkr540m to Nkr1.3bn.

Norske Skog said the improvement in overall profit came from higher sales of printing paper and SC, which more than offset a weaker trend in LWC, pulp and building materials. Prices of newsprint and SC, now heading downwards, held firm in spite of reduced demand.

The group was optimistic that the LWC market had stabilised but was more cautious on pulp, saying only that prices "might show slight improvement" in the second half.

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Acquisitions and currencies benefit BASF

By Jenny Luebeck

BASF, the German chemicals group, yesterday reported a 3.5 per cent increase in underlying profits in the first half as a result of currency gains and acquisitions.

Pre-tax profits excluding exceptional items were up by DM100m to DM2.92bn (\$1.96bn), due to favourable currency movements that generated additional earnings of DM300m.

Unlike its main German rivals, Bayer and Hoechst, BASF split out its quarterly exceptional charges, giving a far clearer picture of the group's operational performance.

With exceptional items, pre-tax profits rose by 14.7 per cent to DM2.22bn. However, most of this increase was due to a decline in exceptional charges.

Exceptional deductions of

DM506m in the first half of this year covered the integration of the recently acquired Zeneca dyes and coatings businesses, a restructuring of the coatings and paints business, and an asset write-down in Brazil.

Last year's deductions were much higher, at DM804m, mostly as a result of the acquisition of the UK drugs business, Boots.

Mr Max Dietrich Kley, chief financial officer, said Boots had contributed to BASF's earnings in the first half, as well as lifting group sales by 1.3 per cent.

Overall, sales rose by just under 1 per cent, to DM24bn, despite a 2.3 per cent fall in prices, and static sales volumes for the group's continuing businesses.

Health and nutrition sales rose by 37 per cent, as a result of the Boots acquisition, while sales in the chemicals and plastics and



Jürgen Strube: BASF performance "gratifyingly stable"

fibres businesses fell by 13 per cent.

Mr Jürgen Strube, chairman, said this represented a "gratifyingly stable" performance in light of the weak prices and demand faced in the first six months of the year.

Earnings from chemicals remained above the group average, he said, with chemicals accounting for 15 per cent of group sales in the first half, but 32 per cent of operating income.

This strength reflected the benefits of integration. The group was less vulnerable to raw material price swings than its competitors and the large scale of its sites was

saving an estimated DM1bn a year in energy and logistics costs, he said.

BASF planned to invest more than DM2bn in its chemicals operations over the next four years, said Mr Strube.

He said the group expected sales and earnings to be static in 1996.

Lower steel prices hit Avesta and SSAB

By Hugh Carnegie in Stockholm

Falling steel prices punched a hole in profits at Sweden's two big steel producers, Avesta and SSAB, the group majority-owned by British Steel, and SSAB, the former state-owned manufacturer.

Avesta, reporting figures for April-June, the first quarter of its financial year, said pre-tax profits crashed from SKr1.2bn in the period last year to SKr226m (\$34m).

Group sales also fell by 25 per cent from SKr3.1bn to SKr1.6bn as demand held up but prices fell sharply.

SSAB, which posted record profits in 1995, suffered a 35 per cent reverse in pre-tax earnings in the first half of the year from SKr2.29bn to SKr1.49bn. It said SKr600m of the fall was attributable to lower margins in its steel operations, compounded by SKr250m caused by the effects of a strengthening of the Swedish krona. Sales fell

from SKr10bn to SKr9.4bn. Both companies warned of more pain to come. Mr Per Molin, Avesta chief executive, said European prices for cold rolled stainless steel, one of its main products, had fallen 45 per cent below peak levels in mid-1995 and had deteriorated further in July.

He said Avesta had since set price increases of up to 11 per cent for September deliveries in response to tightening demand - but said profitability would

remain at a "very low level" in the current quarter.

Mr Lef Gustavsson, chief executive of SSAB, said prices remained under downward pressure and that full-year profits were likely to be around half of last year's SKr3.5bn.

Net interest of the poor figures, both Avesta and SSAB shares improved slightly as investors had been braced for bad news. SSAB ended the day up SKr1 at SKr64, while Avesta rose SKr0.50

to close at SKr68.

SSAB, privatised in 1992, said it was responding to what it called "the decline in the steel economy" by deepening its investment in its two main niche products, high-strength sheet steel and quenched steel plate. It is to invest SKr3bn in these areas over the next three years.

Avesta said its fall in profits had also been affected by commissioning costs at its plants at Avesta, in Sweden, and Baltimore in the US.

Skanska downbeat despite advance

By Greg McIvor

Skanska, Sweden's biggest construction group, shrugged off continued weakness in the European and domestic building markets to post a 57.6 per cent increase in first-half profits.

Pre-tax profits increased from SKr1.5bn to SKr2.4bn, boosted by a capital gain of SKr1.76bn from share sales in non-core activities. But the improvement in underlying performance was more modest. Operating earnings, excluding a one-off write-off, rose from SKr1.7bn to SKr1.8bn, on sales ahead 21 per cent at SKr22.9bn.

Mr Melker Schorling, Skanska's chief executive, held out little hope of a strong return in the construction market. He said the building industry in Sweden was showing signs of a further weakening, while no significant growth in public works investment was expected in Europe.

However, he said he believed strong demand in the US market would be sustained. He forecast that gains from share and property disposals, as well as acquisitions in the first six months, would help lift full-year profits above SKr3bn.

against SKr2.6bn in 1995. The group's shares rose to SKr252 on the results, slightly outperforming a 1.6 per cent increase in Stockholm construction stocks yesterday.

Skanska, leader of a consortium which last year secured contracts worth DKK5.3bn (\$925m) for the first rail and road link between Sweden and Denmark, said efficiencies in its main Swedish construction division helped margins. Operating profits at the unit advanced from SKr236m to SKr259m on sales up from SKr1.8bn to SKr1.9bn.

Operating income after depreciation fell from SKr1.7bn to SKr1.6bn, but a write-off of SKr1.1bn in the value of trademarks related to the acquisition of Skanska-Gripen, a Swedish building materials group.

The Skanska-Gripen write-off - meant Skanska's industrial business arm suffered a SKr729m operating loss, against a SKr184m profit last time.

Operating profits from international construction slipped from SKr161m to SKr144m in spite of turnover up 2 per cent to SKr7.4bn.

Swedbank sharply ahead at halfway

By Hugh Carnegie

Swedbank yesterday reported a 46 per cent increase in profits in the first half, the third of Sweden's four top banks to report a strong improvement in performance in the period despite tough competition within the sector.

Swedbank, known as Sparbanken in its home market, said operating profits advanced from SKr1.7bn to SKr2.5bn at the same stage last year to SKr2.5bn (\$379m). Net earnings per share rose from SKr5.31 to SKr6.37.

The result followed a surge in earnings at Skandinaviska Enskilda Banken - which was hit by heavy loan losses a year ago - and an 18 per cent rise at Nordbanken. Svenska Handelsbanken is due to publish its first-half figures next week.

Swedbank shares rose SKr1.00 on the news to close at SKr86 and the banking index on the Stockholm bourse rose almost 1 per cent, taking its rise over the past month close to 7 per cent.

The improvement at all three banks was underpinned by falling provisions for loan losses - or, in the case of Nordbanken, by a write-

back of previous provisions. Swedbank said its loan losses had fallen from SKr1.35bn in the first six months of 1995 to SKr905m as it shed more of the lingering effects of the credit crisis that hit the banks in the early 1990s.

Total operating revenue rose 6 per cent to SKr7.83bn, boosted by an increase in commission earnings from SKr902m to SKr1.3bn. Net financial returns also rose sharply, from SKr264m to SKr522m.

Net interest income shrank from SKr5.2bn to SKr5bn, reflecting continued tough conditions in Sweden's long depressed lending markets.

But Mr Reinhold Geijer, chief executive, said net interest income had increased 11 per cent in the second quarter over the first quarter, partly because of improved earnings at Spintab, Swedbank's big mortgage bank.

Spintab's lending rose SKr7.4bn in the first half to SKr24bn, with most growth coming from the private housing market. The banks will be hoping the trend heralds a prolonged upturn in loan demand following a significant fall in interest rates.

NOTICE TO THE HOLDERS OF

KTAS
Kjøbenhavns Telefon Aktieselskab
(Copenhagen Telephone Company, Incorporated)
FRF 500,000,000 Retractable Bonds due 2001

Notice is hereby given that pursuant to clause (b) of paragraph 1 of the Terms and Conditions of the Bonds, the Bonds shall bear interest for the five-year period commencing September 24, 1996 at a rate of 0% (zero) per annum.

Notice is further given that pursuant to paragraph 1 of the Terms and Conditions of the Bonds, the holder of any of the above Bonds will have the option to have such Bonds redeemed by KTAS at par on September 24, 1996 (the "Interest Option Date").

To exercise such option, the holder must surrender such Bonds to be redeemed together with all coupons appearing thereon which mature after such Interest Option Date) to the Fiscal Agent or the Paying Agents, at the addresses mentioned on the Bonds, against issuance by any paying bank to which the Bonds have been surrendered, of a receipt, not more than 30 not less than 15 days prior to the Interest Option Date.

The Fiscal Agent
Kreditbank
Luxembourg
Luxembourg, August 23, 1996

Midland Bank plc

Subordinated Floating Rate

Notes 2001

For the three months from August 22, 1996 to November 22, 1996

The Notes will carry an interest rate of 5.125% p.a.

On November 22, 1996 interest of £74.31 will be due per £5,000

Notes and £743.10 in respect of

£50,000 Notes for Coupon No. 42.

Citibank, N.A. (Corporate Agency and Trust), Agent Bank

Morgan Guaranty Trust

Company of New York

PTES 8,000,000,000

Floating rate notes

due August 2006

The rate of interest for the period 21 August 1996 to 21 February 1997 has been set at 7.35% per annum.

Interest payable value 21 February 1997 will amount to PTE 74,041.10

per PTE 20,000,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

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every Wednesday & Thursday

and in the International

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contact:

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Ford

FORD MOTOR CREDIT COMPANY

U.S. \$400,000,000

Floating Rate Notes Due August 1998

in accordance with the terms and

conditions of the Notes, the interest

rate for the period 27th August, 1996

to 26th November, 1996 has been fixed

at 5.74219% per annum. The interest

payable on 26th November, 1996 will be

U.S. \$14,514,680 per U.S. \$1,000 nominal.

Agent Bank and

Principal Paying Agent

ROYAL BANK OF CANADA

RECRUITMENT

Richard Donkin on the search for fulfilment in the workplace

A good working example

There was a time when a job was assessed by a potential employee for its prospects. It was considered the medium through which we might fulfil our life's ambition. That may still be the case for some people but there is a new body of evidence that suggests otherwise: that the job is considered by many as primarily a means of obtaining income and not much more than that. Work is undertaken out of necessity.

This rather depressing picture of attitudes to work is one of the more disturbing conclusions of a report called *Working Lives* in the 1990s which examined the views of 1,000 UK people between October 1994 and February 1996. The research was collated by Alan Hudson, Dennis Hayes and Toby Andrew of Global Futures, a research institute established to study the impact of demographic and economic change on people's attitudes to work. At first glance the findings do not appear to be too surprising, given the transformations that are being effected by the introduc-

tion of business approaches such as total quality management.

Trade unions, it found, have become marginal to workplace life, even though most working people have become resigned to an insecure future. Less than half of those surveyed were members of a union and among the under 25s the proportion of union membership was down to a quarter.

Rather than look to their union representative as a solution to workplace problems, people were three times more likely to approach their managers.

Employees have become more responsible in the workplace, accepting the need to cover for absent colleagues without complaint. The so-called "empowered" workplace appears to have become a reality. Two-thirds of those questioned said they were increasingly involved in decision-making while 85 per cent said they felt personally responsible all the time for the work they do.

What is perhaps most dispiriting about the study's findings, however, is the feeling of help-

lessness among many people in their work environment. In spite of their more co-operative behaviour they are finding it more difficult to see the road to personal fulfilment in their existing jobs. The authors say: "Quite often we encountered a sullen and inward-looking pragmatism, and perhaps cynicism, even about mere survival. At the same time there was also a sense of possibility and adventure that contradicted the spirit of low expectations."

In other words people are just as ambitious as they ever were, but cannot find a way of fulfilling their aims at work.

Perhaps, then, people are turning to other outlets, such as leisure and spare-time pursuits in which to invest their greatest endeavours and creativity. Certainly the study found an overwhelming preoccupation with training and education. This may explain the rise in the popularity of the working or learning holidays.

Last week I found myself with a group of people carrying out

environmental research in Madagascar. The project was partly looking at lemur conservation among the island communities in north-west Madagascar and partly examining the potential of tourism for the local economy.

The people in the group had invested their annual holiday savings in their two-week contribution to the project, run by Earthwatch, a charity dedicated to supporting various scientific studies worldwide. They studied the behaviours and patterns of different groups of black lemurs and they interviewed tourists about their spending habits and holidays.

Not only was the group's multicultural make-up a stimulating experience, each one of the party said they had learned things that they could apply in their future studies or jobs.

Many, it seemed clear, were finding inspiration from the study that they did not always find in their normal working lives. If the findings of the Global Futures Report reflect an accu-

Salaries bonuses and car allowances in City of London finance

Position	Base salary			Average salary		Car provision/allowance		
	Lower quartile	Median	Upper quartile	Salary	Bonus	Wife	Value	Annual allowance
Corporate finance head	105,500	120,000	180,500	130,762	65.4	100	24,339	8,422
Capital markets head	132,500	147,500	181,250	153,333	51.5	100	22,000	9,210
Bond sales head	80,000	108,250	148,250	103,538	83.0	70	18,818	7,483
Fund management director	102,750	125,000	148,250	125,646	31.3	100	24,000	8,465
Equity & options head	62,510	100,000	185,000	115,644	91.2	100	18,918	7,732
European trading head	83,750	125,000	148,000	122,333	39.4	75	20,075	7,722
Equity trading head	88,000	128,000	135,000	119,333	62.4	87	16,666	8,300
Private banking head	72,500	100,000	110,000	97,209	27.1	67	15,666	7,428
Head of research	78,575	98,000	142,000	106,685	69.0	100	23,792	7,258
Financial director	70,000	82,000	92,000	84,667	42.2	87	24,219	6,848
Chief FX dealer	67,750	80,500	117,250	84,389	17.7	81	19,900	6,809
Legal services head	66,000	72,800	80,750	76,543	31.5	94	21,201	6,759
Personnel director	74,250	80,800	91,500	82,103	59.4	100	26,300	7,750
Money market head	57,500	70,000	80,000	71,530	37.1	89	18,835	5,864
BP director	57,000	68,000	75,000	67,910	33.9	100	20,188	6,987
Credit manager	38,500	44,500	49,500	44,769	8.7	69	19,069	5,487
Chairman Services Fund	27,500	29,000	33,500	31,370	8.2	43	15,867	5,408

rate picture of workplace attitudes today they present an important challenge for employers. How is it that a charity can attract people to invest their vacations and substantial fees in a working programme abroad, when most people go to their everyday jobs, chiefly to collect the salary cheque at the end of the month?

If employers could harness only a fraction of that enthusiasm and commitment they could reap much greater benefits from their employees in innovation. To do so they must give people back their job prospects, restore their ambitions. But in how many workplaces today can we find such an agenda?

Monks Partnership, The Mill House, Wendens Ambo, Saffron Walden, Essex CB11 1JX. Tel 01799 542222 Fax 01799 541805. E270.

Working Lives in the 1990s: The Professional Findings of the Attitudes to Work Survey. Alan Hudson, Dennis Hayes and Toby Andrew. Global Futures, 1 Wellington Mansions, Shackleton Lane, London N16 7TP. £15.99 for institutions, £9.99 for individuals.

CJA

RECRUITMENT CONSULTANTS GROUP

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CITY

UP TO £35,000 + BONUS

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Applications in strict confidence, quoting reference CA5691/FT, to the Managing Director, CJA.

One of the leading banking firms in Bahrain with diversified banking activities is seeking to recruit an innovative

PROCESS RE-ENGINEERING
AND QUALITY
IMPROVEMENT SPECIALIST

to contribute to further development of the Bank. This post is very high in the organisation's hierarchy and reports directly to the Chief Executive Officer. The objectives of the position are continuous customer service improvement and cost reduction through workflow and process re-engineering, productivity improvement through optimum utilization of the bank's human and technological resources and introduction of TQM.

Principal Responsibilities:

- Build awareness of the need and opportunity for improvement.
- Set goals for improvement.
- Organize to reach the goals (establish a quality council, identify problems, select projects, appoint teams, designate facilitators).
- Provide training.
- Carry out projects to solve problems.
- Report progress and recommend recognition.
- Communicate results.
- Maintain momentum by making annual improvement part of the regular systems and processes of the bank.

Candidate should be 35-45 years old, holding BA/MBA with at least 5 years experience in this field, preferably with a major bank.

The bank offers an excellent tax free compensation package with the usual expatriate benefits.

Please forward your application to:

The Chief Executive Officer
Po Box 13416
Bahrain.

Corporate Advisory Opportunity

- Perth and Sydney Australia, and London, USA positions
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- Our client has an enviable track record of success and growth in the merchant banking sector focusing on natural resources. Several opportunities exist for corporate finance analysts and associates.
- Our client requires high achievers with backgrounds in resources / earth sciences, merchant banking or related industries. In strict confidence, please call Cynthia Hammond at +1-801-581-8500, for further information, or forward your resume to STM Associates, 230 S. 500 E. #500, Salt Lake City, Utah 84102 USA. Facsimile +1-801-581-8552.

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One of Europe's leading companies in the field of leveraged fund management is seeking to recruit additional quantitative expertise. The company requires individuals who have constructed an innovative, systematic investment approach which has demonstrable success when applied to trading liquid financial markets.

Candidates must demonstrate superior mathematical and analytical ability, an open mentality and a willingness to participate in a team environment. Previous fund management experience and/or a live track record are considered advantageous, but not essential. Preference will be shown to applicants who have built an investment model which is not, or not exclusively, trend-following in character.

In return the company will provide seed capital for trading purposes and a remuneration structure based on salary and a performance-related bonus.

Please write, enclosing a CV and analytical description of your investment system, to:

PO Box 984,
London EC4R 2TL

INVESTMENT MANAGER

An investment Company in Doha - Qatar - Arabian Gulf is looking for a manager to perform the following tasks:

- TRAIN DEALERS AND IMPROVE THEIR PERFORMANCE
- PROVIDE ADVICE TO CLIENTS
- BE RESPONSIBLE FOR ALL FINANCIAL MATTERS OF THE COMPANY
- DEVELOP ALL ASPECTS OF THE INVESTMENT BUSINESS

This candidate should have 10 years experience in an investment firm, possesses leadership qualities and a solid background in financial control. Knowledge of Arabic Language is an asset but not a prerequisite. Excellent salary package is offered to the successful candidate.

Interested, Fax me in the strictest confidence sending full CV to:

GROUP INVESTMENT
Personnel Manager
Tel 00974 - 444 444 Fax 00974 - 445 474

INVESTOR RELATIONS MANAGER

A PIVOTAL ROLE IN A NEW PLC AND ONE OF BRITAIN'S
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The advent of satellite and cable tv marks only the beginning of a new era in broadcasting. Soon, the introduction of digital technology in the UK will signal the arrival of hundreds of new channels. An exciting future awaits the industry.

Right at the heart of this revolution is Pace Micro Technology, which designs, develops and manufactures digital and analogue decoders and receivers required to receive transmissions via satellite and cable equipment.

A British success story, with 80% of equipment exported, Pace secured a full listing on the London Stock Exchange in June and is now seeking to strengthen its links with the City.

Reporting directly to one of the Joint Chief Executives and working closely with the Directors, your role will be to develop and deliver a planned communications strategy and to deal with day-to-day issues which may impact on the company's share performance. Managing external financial public relations consultants, you will

have the key task of transmitting the current success and outstanding future of the business to analysts, financial journalists and other influential audiences.

A seasoned PR professional with strong links in the financial sector, your background will probably be in the Investor Relations department of a large, blue-chip business. You will be creative, pro-active and sensitive to the issues your audience considers to be important, and you will have the influence to sell your ideas to them.

You will be joining a young, ambitious company with outstanding prospects for your own future, in an attractive part of the country. Relocation assistance is available.

Please send a CV to Ian Gray or Keith Miller, Howgate Sable & Partners, Lawns House, Lawns Lane, Leeds LS12 5EY. Tel: 0113-279 9000, Fax: 0113-279 9999, quoting ref: FT281JK. Visit our web site at <http://www.topjobs.co.uk>

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The Standard Bank is a leading South African banking group with a strong presence in Africa.

Resource Banking comprises units within Standard Bank's merchant banking operations in Johannesburg, London, New York and Hong Kong with a particular focus on precious and base metals. Resource Banking wishes to build on its successful track record and further develop its capabilities in Africa and other emerging markets.

Standard Bank is therefore seeking to make senior appointments in:

- base and precious metals trading;
- structured products;
- mining finance; and
- mining corporate finance

This is an opportunity for experienced persons with proven track records to join a dynamic and growing Resource Banking team in the above centres.

Interested parties should reply in confidence to:

Head of Resource Banking
Standard Bank London
25 Dowgate Hill
Cannon Bridge House
LONDON EC4R 2SB

Fax No: 0171 815 3097

Standard Bank

Marketing Assistant

£Attractive

Global Fund Management firm seeks hardworking marketing assistant to work in a sales support capacity for the Head of Global Institutional Marketing in London. Ideal candidate will have degree with quantitative orientation and experience in financial markets and sales. Good oral and written communication. Foreign language and international background an asset. Computer literate in windows applications.

Please send or fax your CV to:

Mrs Jennie Lewis, Tital Capital Management Limited,
10 Adam Street, London WC2N 6AA. Fax: 0171 379 1492

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City

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Due to impressive growth in this sector, they are now looking for high-calibre, multi-talented individuals to strengthen their London-based team. Dealing in a wide variety of financial products, you will play a key role in enhancing either sales, trading or research strategies by building strong relationships with counter-parties and providing expert local-market analysis.

Educated to degree level and fluent in at least one Eastern European language, you must

have an extensive knowledge of these markets backed by at least 3-5 years' sales, trading or research experience gained within the region. In addition, you will need a thorough understanding of a wide range of products including Fixed Income, Equities, Foreign Exchange and Money Markets.

To apply, please send full career details, quoting ref: 511, stating the area which interests you, to Alastair Lyon, Confidential Response Handling Service, Associates in Advertising, 5 St John's Lane, London EC1M 4BH.

Applications will only be sent to this client but please indicate any company to which your details should not be sent.

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(Reference Code: FIA)
If you have a CPA, have successfully developed and implemented general ledgers, accounting policies and procedures, have advanced accounting systems in a financial institutions environment and have familiarity with GASPLAN and International Accounting Standards.

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If you have defined, developed and implemented operating policies and procedures, have re-engineered transaction processes and have related staff in a financial institution environment.

Barents Group, LLC, a wholly owned subsidiary of KPMG Peat Marwick, has opportunities for professionals with financial institutions accounting and operations skills for short-term and long-term assignments in Central Europe and the former Soviet Union. Candidates should have a minimum of 10 years of related experience. Experience in international communications and appropriate foreign language skills are desirable.

Barents Group, LLC is a leading international management consulting firm specializing in implementing and managing change in highly volatile environments.

Barents Group, LLC offers exciting opportunities in the international marketplace and provides attractive compensation packages commensurate with experience and skills.

Barents Group, LLC is accepting resumes which will be held on a confidential basis. Send resume, indicating appropriate Reference Code, to Barents Resources Dept. FAX: Barents Group, LLC, 2001 M Street NW Washington, DC 20036 or by fax to (202) 256-6292.

BARENTS
GROUP - LLC

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We require one or two well-qualified individuals 25-35 who want to be involved in becoming directors of a small successful consultancy specialising in market-based strategy for service and financial sector businesses. The career path will reward those with the right attitude with the job satisfaction and financial gain they deserve.

Please fax details to:
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with extensive knowledge of on and off exchange derivatives, sales management, recruitment, risk management and operational control seeks a non executive directorship with a company wishing to add or strengthen these areas of expertise to their board.

Please reply to Box A5664
Financial Times
One Southwark Bridge
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FIXED INCOME INVESTMENT MANAGER

A major US player in investment management is seeking a Fixed Income Investment Manager to supplement a team based in London.

The post demands at least 10 years relevant experience in structuring and originating private placement investments. Experience both as a placement agent and as an investment principal would be very useful. We are looking for strong analytic and interpersonal skills; and the ability to structure, negotiate, document, and close complex transactions. Excellent written and verbal communication skills would be essential. An MBA degree from a major university is required.

The successful applicant would be given oversight of a portfolio of fixed income securities issued by European companies, and will help develop new investment opportunities in the UK and Europe. He would interact with bond dealers, investment bankers, and senior management of issuing companies. He would supervise a team of investment analysts and present investment proposals to our management. A competitive package of salary and benefits is offered.

If you can prove to us that your experience, professional standing, and financial and interpersonal skills match our exacting standards, and are willing to start immediately, send your current CV and a hand written covering letter to:

Box A5667, Financial Times,
One Southwark Bridge, London SE1 9HL

Quantitative Analyst

£ Competitive salary + Benefits + Bonus

THE COMPANY

Foreign & Colonial is one of the UK's leading independent investment managers, and currently manages over £25 billion on behalf of institutions and individual investors based both in the UK and overseas.

THE JOB PROFILE

We now seek to recruit a quantitative analyst to join our expanding fixed income team - based at our offices at the Broadgate Centre in the heart of the City.

The job involves quantitative research in fixed income markets, working in the development of analytical tools and products, and implementation of risk control techniques. There are excellent career opportunities.

THE CANDIDATE

The candidate must have a good degree and/or MBA, preferably with some financial sector experience. He or she must have strong economic/statistical abilities and be computer literate.

Excellent communication skills are essential including complete fluency (verbal and written) in German. As well as impressive academic qualities, the successful candidate will need to fit into a team where hard work, enthusiasm and dedication are common traits.

CANDIDATES SHOULD SEND THEIR CVs TO:
Colin Cowie, Personnel Manager, Foreign & Colonial
Management Limited, Exchange House, Primrose Street
London EC2A 2NY.

Foreign & Colonial

PENSION FUND MARKETING - HOLLAND

Major US group seeks a likely Dutch individual with c3 yrs experience of marketing to pension funds. Knowledge of Dutch market useful but can expect to inherit a large contact list. Location London. Flexible on remuneration.

Enquiries to Edwin Lawrie at Old Broad Street Bureau,
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Tel: 0171-588-3991 Fax: 0171 588 9012

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Exceptional packages - London

We are looking for Financial Analysts to provide high quality support to our Project Directors. You will be responsible for financial modelling, cash flow and IRR analysis.

You must be a highly numerate graduate, with an impressive 3-to-5-year record of achievement in financial or investment institutions. Dynamic, creatively-minded and with a thorough understanding of financial modelling techniques, you must be a confident communicator with good teamworking skills and a real flair for negotiation.

These are ideal opportunities to make an early impact on an exciting new venture and the rewards will be truly exceptional.

To apply, please write enclosing full CV and salary details, to: WorldTel Limited, 21 Lombard Street, London EC3R 3AR, Fax: 0171-280 4325.

JOSLIN ROWE

banking recruitment consultants

Senior Treasury Operations Manager

c.£45,000

Our client is the City based branch of a major overseas Bank which is currently undergoing significant business growth. This includes actively expanding and developing its treasury business, and in particular its range of derivative products.

As part of its treasury support strategy they are implementing major automation improvements, including 'straight through processing' systems, and to further strengthen its treasury support capabilities they now wish to recruit a senior treasury back office professional.

The Role

- Responsible for a team of 30+ support staff in all aspects of treasury back office.
- To direct and implement programmes for change as well as identifying opportunities for improvement in operational efficiency and quality assurance.
- To contribute to business development initiatives, provide advice, and maintain liaison with both treasury and other support departments.

The Individual

- Existing treasury operations professional with at least 10 years experience and a proven track record within a major Bank or Financial Institution.
- Good derivative product knowledge as well as a strong understanding of current banking and control systems.
- First class management and communication skills.
- A pro-active self starter at ease in a flexible and challenging environment.

The position reports to the Head of Treasury Operations and is an exciting opportunity for a motivated individual to make a significant contribution within a challenging and dynamic organisation.

Interested candidates should contact
Michelle Bloomfield or submit a Curriculum Vitae to the address below.

Joslin Rowe Associates Ltd Bell Court House 11 Blomfield Street London EC2M 7AY
Telephone 0171 638 5286 Facsimile 0171 382 9417
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CREDIT SUISSE FINANCIAL PRODUCTS

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London and Far East

Credit Suisse Financial Products (CSFP) is a market leader in derivatives products enjoying outstanding success as one of the largest providers of risk management products in the world. Awarded the title 'Derivatives House of the Year' in 1995, CSFP is committed to reinforcing its culture of excellence based on clear service, innovation, creativity, a full product range and global coverage. The Risk Management and Quantitative Analysis department independently analyses and manages the market and credit risks arising out of the trading and marketing activities of the Bank. The department enjoys an exceptionally high profile within the Bank and within the industry and has strong commitment from senior management.

Senior Market Risk Analyst

A new position has been created in the Market Risk Analysis team due to expansion of the area. Working with other Risk Analysts, the successful candidate will be required to develop new risk analysis techniques and to improve the capabilities of the unit as well as enhance relationships inside and outside the bank. The main areas of responsibility will be:

- Close liaison with Marketmakers and Traders in the analysis of market risks on potential new trade types
- Detailed analysis of the risk profiles of exotic trading portfolios
- Management of the production of market risk reports for capital adequacy reporting
- Reporting of risk analysis results to senior management and external industry groups

Successful candidates are likely to fit the following profile: A graduate with a good degree in a numerical discipline, preferably with strong derivative product knowledge from a major investment bank, management consultancy or Big 6 accountancy firm; possess excellent communication skills and have the confidence to discuss complex business issues with senior Front Office personnel, have the ability to assimilate new concepts quickly and respond rapidly and efficiently to requests. This is an excellent opportunity for highly-motivated individuals to join a market leader with an outstanding reputation for the quality of its risk management services and make their mark in a meritocratic environment. The financial and career rewards will reflect the strong contribution expected from the role.

Interested applicants should contact Jason Garner at Robert Walters Associates on 0171 379 3335 (or fax on 0171 915 8714) or write to him, enclosing a curriculum vitae, at 25 Bedford Street, London WC2E 9HP.

Email: jason.garner@robertwalters.com

ROBERT WALTERS ASSOCIATES

L O N D O N W I N D S O R N E W Y O R K A M S T E R D A M B R U S S E L S S Y D N E Y W E L L I N G T O N

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ACCOUNTANCY APPOINTMENTS

Senior Internal Auditor

Our Profile

As an independent appraisal function within the Roche Group, Corporate Auditing performs audits at headquarters and in affiliates worldwide. In this way we assist management in establishing and maintaining a high standard of Internal Control over its business operations. We are a young and dynamic team that acts in a preventive, supporting and consulting capacity.

Your Task

Conduct integrated audits, i.e. stressing operational and IT aspects equally, as a team leader. Advise management regarding proper internal controls as well as effectiveness and efficiency of their operations. Coach and educate team members while furthering your own education, so as to contribute to the high standard of auditing maintained by the department. Based in Basel, the position involves extensive international travel.

Your Profile

You have excellent academic credentials combined with a formal qualification in accountancy (Wirtschaftsprüfer, CPA) and are proficient in German, English and a third language. A minimum of two years relevant business experience in internal or external auditing is required.

Contact Address

The advertised vacancy and career opportunities will be discussed in detail during a personal interview. If the above profile fits your background and experience and you are interested in this challenging position then please forward your application and curriculum vitae to the attention of Mrs. E. Sims, quoting reference Sme2104, P. Hoffmann & Roche AG, CH-4002 Basel, Switzerland.

Roche

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The challenge for FY '97 is even greater. It's a challenge that's achievable, but we need the right people in place to help us continue this momentum and assist in the implementation of new Pan-European developments. Which is why we are now seeking a high calibre, talented professional in the following role.

European Treasury Manager

Reporting to the Corporate Treasurer, you will provide direction for all treasury operations at our European Headquarters in Hilversum. Developing strong working relationships with our European banks, you will oversee daily cash management whilst implementing a Pan-European banking structure to facilitate our wholesale and retail business across 14+ countries and currencies.

Of graduate calibre, your 7+ years' experience in finance will include a minimum of 4 years' spent in a multi-national company within a treasury role. Knowledge of US GAAP is desirable together with a sound working knowledge of FX, including cross rates. A broad understanding of European banking practices is of equal importance, as are strong PC and communication skills.

If you relish the challenge of working for the foremost name in the Sports industry, then JUST DO IT! Write or fax enclosing an up-to-date CV and comprehensive covering letter detailing major challenges to date to:

1213 PD Hilversum, The Netherlands. Confidential fax: 0031 35 6266306. Short listed candidates will be contacted via our retained consultants for this assignment, Robert Walters Associates.

Amsterdam
Excellent salary + benefits



CHIEF ACCOUNTANT

The Salvation Army

London c£35,000 plus benefits

The Salvation Army is engaging in a major project to improve its management information and update its financial systems and procedures. In conjunction with this the Army is also seeking to strengthen its Headquarters Finance team in London by recruiting a qualified accountant to the newly created position of Chief Accountant.

Responsive to the Managing Director through the Finance Director, the Chief Accountant will be a key person in the implementation of new systems and procedures and will have long term responsibility for the ongoing development of the Army's financial information systems. They will also have responsibility for Headquarters accounting staff.

The successful candidate will be a qualified accountant with solid experience of running a large accounts department, management information and accounting systems. Experience with a major national charity and knowledge of charity legislation and reporting requirements would be an advantage. Sympathy with the aims and objectives of the Salvation Army will also be required.

Please write with full career details, current salary and a covering letter explaining your reasons for applying and why you are right for this post to:

Kevin Miller
Clark Whitehill Consultants
28 New Street Square, London EC4A 3LN
Closing date for applications is 16 September 1996

ASSISTANT TO GROUP COMPANY SECRETARY

To £30-35,000pa + Benefits, N.W. of London

International Public Company

Our client, a highly successful, acquisitive PLC, seeks a Qualified Accountant or Chartered Secretary with significant experience of Company Secretarial work to join its small Head Office team and assist the Group Company Secretary.

You will be a highly numerate individual with WPP/PC skills who is able to demonstrate flexibility and initiative. Treasury experience would be a distinct advantage. Able to work well with people at all levels in a professional environment, you will be seeking a career development role with a high level of responsibility.

Applicants for this challenging role should write to Drax Dearman Associates, Charlotte House, 14 Windmill Street, London W1P 2DY. Fax No: 0171 209 0001, quoting reference FT0062.

DRAX • DEARMAN • ASSOCIATES

FINANCE MANAGER

Significant London Legal Practice

My client

A long established and highly respected firm of solicitors with many international clients and several overseas offices.

The job

Reporting to the Director of Finance & IT, to manage the fully computerised accounts department and to produce all forms of financial information including budgets, management figures and annual accounts incorporating international consolidations. To assist the Director of Finance & IT in various financial projects.

The requirements

A professionally qualified accountant with absolute discretion and experience of the accounting and information needs of professional partnership. Experience of multi-currency accounting is essential. Knowledge of the Solicitors Account Rules and the Elite accounting package are desirable.

The rewards - salary c.£35,000 plus bonus.

If this opportunity may interest you, please write in confidence and with a full CV to Douglas G. Mizon, FCA, FIMC at Mizon Executive, PO Box 51, Hatfield, Herts AL9 7BJ.

MIZON EXECUTIVE

IT City Appointments IT Senior Appointments



banking

'C', UNIX-EQUITY DERIVATIVES

City - To £45,000 + Bonus + BBs

Working as part of the Equity Derivatives research team, you will be involved in all aspects of quantitative research utilising the technical skills acquired from a systems development background. Candidates will be ideally educated to PhD level in a mathematically based discipline and possess in-depth 'C'/UNIX experience. Specific product knowledge is particularly beneficial.

C/C++, NT-DEBT DERIVATIVES

City - To £55,000 Bonus + BBs

One of the top research groups within the City has an opening for a highly numerate developer to work on the development of Analytics and Risk Management Systems. Besides excellent skills in C or C++ on Windows (NT) you will need to demonstrate exceptional problem solving ability coupled with both creativity and enthusiasm.

C++, UNIX-EXOTIC OPTIONS

City - To £60,000 + Bonus + BBs

An exceptional C++ developer is sought to work on the development of a new Analytics system for a leading Exotic Options group. They are only interested in the best C++ developers who can also display a high level of business aptitude. A mathematical background and experience of derivative products would be most beneficial.

For more information on these and other opportunities currently available please contact

Optima Connections Limited No.4 Essex Street, London EC1V 5DX
TEL: 0171 608 0990 (24hr answering service) FAX: 0171 608 1205
E-MAIL: optima.connections@btinternet.com

SYSTEMS DEVELOPERS

City - To £55,000 + Bonus + BBs

One of the City's most technically innovative investment banks, has outstanding opportunities for systems developers. You will be working with the business in a global development environment based on UNIX and NT, optimising your knowledge of C/C++ and UNIX/NT (to systems admin level). A first class degree is prerequisite, and Comms experience would be useful.

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City - To £50,000 + Bonus + BBs

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INTERNATIONAL CAPITAL MARKETS

Europe buoyed by German rate cut

By Samer Iskandar and Susanna Voyte

European and US bond markets moved in opposite directions yesterday. German and other continental European markets were buoyed by the Bundesbank's surprise decision to cut its repo rate by 30 basis points to 3 per cent. Although some participants were expecting a cut, few had predicted more than 15 basis points.

GOVERNMENT BONDS

The cut was followed by similar moves in France, Belgium and the Netherlands, reduced pressures in the currency markets, and was generally seen as strengthening the process of convergence ahead of European monetary union.

In the US, Treasuries drifted lower in early trading following further signs of stronger economic activity.

Southern Europe's high yielding markets outperformed the others, with Spanish bonds the strongest.

The September bond future closed at 101.21, up 1.03. In the cash market, the 10-year yield spread over bonds tightened by 12 basis points to 318 points.

Hopes of a cut in the Spanish repo rate were raised but

analysts said the central bank might want to link such a move to the presentation of the 1997 budget.

Italy also rallied. Life's September BTP future settled at 118.22, up 0.94. In the cash market the 10-year spread over bonds fell by 10 basis points to 318 points.

Mr Kirt Shah, chief market strategist at Sanwa International, said the outperformance was mostly led by developments on the currency markets, with the D-Mark weakening against the dollar and other European currencies. He said the decision to ease "provided short-term relief to the markets. But for the convergence process to resume, we still need to see the dollar breaking above DM1.50."

French bonds ended higher, in line with bonds. Matif's September Pibor future totally priced in the rate cut, rising by 0.31 to 98.07. "The Pibor's rise was overdue," said a trader in Paris. "We are likely to see a correction soon."

The September notional contract settled at 123.90, up 0.60, and the 10-year yield spread over bonds tightened by 1 basis point to 2 points. In the cash market, the spread was even narrower, but traders saw heavy selling by large institutions before it fell into negative territory.

"Easing the [German] repo

Other countries follow suit

The Bundesbank's decision to cut its repo rate was followed by similar moves in several European countries, as well as Canada.

The Bundesbank reduced its repo rate to 3 per cent from 3.30 per cent. It left its key discount and Lombard rates unchanged at 2.50 and 4.50 per cent respectively.

The Banque de France cut its intervention rate to 3.35 per cent from 3.55 per cent, but left its 5-day to 10-day repurchase rate unchanged at 4.75 per cent.

The Dutch central bank lowered its special advances rate to 2.50 per cent from 2.70 per cent, leaving the secured loan rate unchanged at 3 per cent.

The Belgian National Bank cut its leading central (overnight) rate and end-of-day rate by 0.20 to 3 per cent and 4.25 per cent respectively but left its emergency and discount rates at 6 per cent and 2.50 per cent respectively.

The Bank of Canada lowered its overnight rate target range to 3.75-4.25 per cent from 4.00-4.50 per cent.

rate does not solve Europe's structural problems," said Mr Shah, referring to high budget deficits and France's record unemployment.

Ms Phyllis Reed, European bond strategist at EFG, said "the franc is not out of the woods yet". She expects renewed pressure on both OATs and the currency in the run-up to the 1997 budget on September 18.

German bonds rose more modestly. On Life's September bund future rose 0.43 to close at 97.83, well below its high of 98.04.

Traders were divided over the likelihood of further rate cuts. Ms Reed said there was

room for another 15 to 20 basis points, as the repo rate remained well above the discount rate, but she warned that bonds could soon come under pressure.

"The Bundesbank will be in a dangerous situation. There is a risk that the market will misinterpret [yesterday's] cut if the German economy shows further signs of strength," she said.

UK gilts proved the most immune to the Bundesbank rate cut - underlining the country's "decoupling" from the rest of Europe, said Mr Andrew Roberts at UBS.

He said gilts appeared to be stuck in a range of 107%

to 108% because while there was a "willingness to take funds out", there was no willingness to push them up.

"People perceive that any data would be used to push through an interest rate cut by the chancellor," Mr Roberts explained. "It is difficult to see us breaking out of this range."

The one bright spot was index-linked gilts, which Mr Roberts said were trading well on the back of reports of strengthening consumer confidence. After jumping to 106%, Life's September long gilt future slipped back to close at 107% up 1/2.

The US market continued to drift. The release of weekly jobless claims data - up 6,000 to 327,000 - failed to lift the market. "This shows a slightly stronger economy than the market had expected," said Mr Dick Howard at Julius Baer Investments.

He said the trading was part of a general pattern. "The market is drifting off after a strong first week in August," he added, predicting continued quiet trading. "The market will probably drift down by another point or so over the next week or 10 days," he said.

The CBO's September T-bond future was trading at 110.18 in the early afternoon, down 1/2. This compares with an August peak of 112 1/2. See Lex

Further flurry of issues aimed at retail buyers

By Corinne Middelmann

The eurobond market had a fairly active day, although most offerings were modestly sized and once again targeted at retail investors, including another flurry of Australian, New Zealand and US dollar deals.

The only exception was a \$300m debut eurobond for Vanadium, the Swedish national mortgage agency, which is owned by the government and therefore carries a zero risk weighting under BIS guidelines.

Lead manager Lehman Brothers said the floating-rate notes were targeted at institutional and central banks, UK investment managers and banks attracted by the zero risk weighting. At the re-offer price, they yield 10.5 basis points, slightly more than Sweden's outstanding notes due 2001, which trade at 11 basis points below Libor.

Another US dollar issue from a Scandinavian borrower, \$100m of two-year

bonds for the Kingdom of Sweden, was aimed at Japanese retail investors switching into US dollars from Australian dollars after the recent fall in interest rates there, said lead manager LTCB International.

INTERNATIONAL BONDS

The New Zealand dollar sector saw two more issues. Although New Zealand yields have followed other markets lower, bonds still offer a yield pick-up over other markets.

"Kiwi dollars are an easy sell right now - investors are switching out of Canadian and US dollars to pick up yield," said one dealer.

There have been 24 eurobonds worth NZ\$2.25bn this year, compared with four deals worth NZ\$260m last year and two worth NZ\$100m in 1994, according to IFR Securities Data.

Yesterday's transactions were a NZ\$100m issue for tri-

ple-A rated Toyota Motor Credit Corp and a NZ\$100m deal for Canada's Farm Credit Corp, a government-backed mortgage lender.

Toyota's issue was priced to yield 12 basis points below New Zealand's government bond curve. Some felt this was too tight but lead Hambros Bank said it was attractive compared with Kiwi's recent issue, which was launched to yield 10 basis points below and now trades at 15.

Farm Credit's bonds came flat to the New Zealand curve and saw investors in Europe and North America, notably Canadian, lead Toronto-Dominion Bank said.

General Motors Acceptance Corp launched its first French franc issue, FF1bn of six-year bonds yielding 40 basis points over government bonds. "We identified some niche demand for intermediate paper with a bit of spread," said an official at Paribas, joint lead manager with BNP.

Landmark \$250m loan facility for AsiaSat

By Louise Lucas in Hong Kong

Asia Satellite Telecommunications, the Hong Kong based satellite consortium, has tapped the capital markets for the second time in two months to raise a US\$250m term loan facility with 12 international banks.

The company, previously

held in equal parts by three companies with telecoms interests - Cable and Wireless of the UK, Hutchison Whampoa of Hong Kong, and Citic, China's flagship investment vehicle - was floated on the Hong Kong and New York exchanges in June. The shareholders received an aggregate HK\$2.1bn from the offering.

Yesterday, the lead arranging banks called the loan facility a landmark deal for AsiaSat's satellite industry as AsiaSat was able to obtain funding without guarantees from the three big shareholders. Previous deals in the region, such as those for Palapa of Indonesia and APT Satellite in Hong Kong, have required such guarantees.

"It is a sign of the company's growing up. It is a symptom of the same thing as the share offering: the company in its own right went public and is borrowing on its own two feet," said Mr Torquil Macleod, associate project finance at HSBC Investment Banking.

The loan has been structured as a hybrid of project

and corporate finance, reflecting AsiaSat's youth (it was launched in 1988) and its infrastructure style activities.

The facility is for 7% years and will be used for general working capital. The lead arrangers are Fuji Bank, JP Morgan Securities Asia, HSBC Investment Bank Asia, and Paribas Asia.

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

Coupon	Red	Prices	Day's	Yield	Week	Month
	em		change		ago	ago
Australia	7.750	110.08	0.0000	7.81	8.11	8.75
Austria	8.250	105.08	0.0000	8.26	8.11	8.75
Belgium	7.000	109.08	0.0000	7.01	7.23	7.77
Canada	8.000	109.08	0.0000	8.01	7.23	7.77
Denmark	8.000	109.08	0.0000	8.01	7.23	7.77
France	8.000	109.08	0.0000	8.01	7.23	7.77
Germany	8.000	109.08	0.0000	8.01	7.23	7.77
Italy	8.000	109.08	0.0000	8.01	7.23	7.77
Japan	8.000	109.08	0.0000	8.01	7.23	7.77
Netherlands	8.000	109.08	0.0000	8.01	7.23	7.77
Portugal	8.000	109.08	0.0000	8.01	7.23	7.77
Spain	8.000	109.08	0.0000	8.01	7.23	7.77
Sweden	8.000	109.08	0.0000	8.01	7.23	7.77
UK Gilts	8.000	109.08	0.0000	8.01	7.23	7.77
US Treasury	8.000	109.08	0.0000	8.01	7.23	7.77
ECU (French Govt)	8.000	109.08	0.0000	8.01	7.23	7.77

London closing. *New York. *Yield based on 100% of face value. *Source: M&I International

1. Gross (including withholding tax at 12.5 per cent payable by non-residents)

2. Net (after withholding tax at 12.5 per cent payable by non-residents)

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BOND FUTURES AND OPTIONS

FRENCH

NOTIONAL FRENCH BOND FUTURES (MATIF) FF500,000

Open	Sett	Price	Change	High	Low	Est. vol.	Open int.
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MARKETS REPORT

Bundesbank move sets off flurry of rate cuts

Richard Adams

The Bundesbank showed it had lost none of its ability to impose its will yesterday, with an aggressive interest rate cut that drove down the value of the D-Mark and sparked similar moves in other countries.

The German central bank cut its securities repurchase rate - or repo rate - by 20 basis points to 3.0 per cent, a far greater reduction than most analysts had predicted. Mr Hans Tietmeyer, Bundesbank president, later said the move was a response to the M3 broad money supply measure had been decisive in the bank's decision.

Central banks in France, Austria, Holland and Belgium quickly took the opportunity to cut their equivalent interest rates.

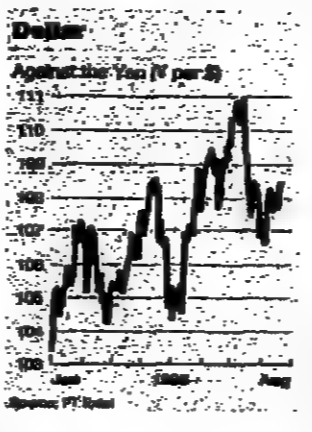
The German rate cut took pressure off the French franc, which strengthened to FF3.408 against the D-Mark.

at close of trading in London, from FF3.421 at the previous close. September FIBOR interest rate contracts rose to 96.07, up 31 basis points on the day, suggesting lower interest rate expectations.

The D-Mark fell against the US dollar, it closed at DM1.481. Against sterling, the D-Mark finished at DM2.316, from DM2.287. The dollar was unable to gain against the yen, ending down at Y108.3, from Y108.5.

The Bank of Canada also took advantage of the market movements to cut its bank rate by 25 basis points, to 4.25 per cent.

The Greek drachma weakened against the D-Mark and



Against the Yen (p per \$)

Source: Reuters

the pace of recovery is so weak," Mr Nordfeldt said.

The first beneficiary of Germany's repo cut was France. The Bank of France responded to the Bundesbank's move by reducing its intervention rate to 3.35 per cent, from 3.55 per cent, and the franc began to look much healthier.

Austria reduced its key short-term rate to 3.30 per cent, from 3.4 per cent, and its repo rate to 3 per cent from 3.2 per cent. Belgium cut its central rate to 3 per cent from 3.2 per cent. The Dutch central bank reduced its special advances rate to 2.50 per cent from 2.70.

Many analysts were surprised that the US dollar did not seem to benefit from the D-Mark's fall to a greater extent. Top of the range expectations in the short term seem to be around DM1.52, but since the dollar

failed to make it through DM1.50 yesterday, some were questioning why. "We've seen a tremendous amount of dollar buying today, and it's worrying that it was only up by a pfennig," said Mr Avinash Persaud, currency strategist at JP Morgan in London.

"It's not going to rally on this news, then what will it rally on?"

The Bank of Canada said the timing of its rate cut was influenced by the narrowing of Canada-US spreads on bond yields.

POUND SPOT FORWARD AGAINST THE POUND

Aug 22	Closing	Change	Settlement	Day's bid	One month	Three months	One year	Bank of
	mid-point	on day		low	Rate	Rate	Rate	England
Europe	(B) 16.2890	+0.0116	917	0.02	16.2890	16.2890	16.2890	16.2890
Australia	(B) 1.6480	+0.0020	788	0.02	1.6480	1.6480	1.6480	1.6480
Canada	(B) 1.6480	+0.0020	788	0.02	1.6480	1.6480	1.6480	1.6480
Denmark	(B) 1.6480	+0.0020	788	0.02	1.6480	1.6480	1.6480	1.6480
France	(B) 1.6480	+0.0020	788	0.02	1.6480	1.6480	1.6480	1.6480
Germany	(B) 1.6480	+0.0020	788	0.02	1.6480	1.6480	1.6480	1.6480
Greece	(B) 1.6480	+0.0020	788	0.02	1.6480	1.6480	1.6480	1.6480
Holland	(B) 1.6480	+0.0020	788	0.02	1.6480	1.6480	1.6480	1.6480
Italy	(B) 1.6480	+0.0020	788	0.02	1.6480	1.6480	1.6480	1.6480
Japan	(B) 1.6480	+0.0020	788	0.02	1.6480	1.6480	1.6480	1.6480
Luxembourg	(B) 1.6480	+0.0020	788	0.02	1.6480	1.6480	1.6480	1.6480
Norway	(B) 1.6480	+0.0020	788	0.02	1.6480	1.6480	1.6480	1.6480
Portugal	(B) 1.6480	+0.0020	788	0.02	1.6480	1.6480	1.6480	1.6480
Spain	(B) 1.6480	+0.0020	788	0.02	1.6480	1.6480	1.6480	1.6480
Sweden	(B) 1.6480	+0.0020	788	0.02	1.6480	1.6480	1.6480	1.6480
Switzerland	(B) 1.6480	+0.0020	788	0.02	1.6480	1.6480	1.6480	1.6480
UK	(B) 1.6480	+0.0020	788	0.02	1.6480	1.6480	1.6480	1.6480
US	(B) 1.6480	+0.0020	788	0.02	1.6480	1.6480	1.6480	1.6480

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Aug 22	Closing	Change	Settlement	Day's bid	One month	Three months	One year	JP Morgan
	mid-point	on day		low	Rate	Rate	Rate	Bank
Europe	(B) 10.5200	+0.0007	230	0.77	10.5200	10.5200	10.5200	10.5200
Australia	(B) 10.5200	+0.0007	230	0.77	10.5200	10.5200	10.5200	10.5200
Canada	(B) 10.5200	+0.0007	230	0.77	10.5200	10.5200	10.5200	10.5200
Denmark	(B) 10.5200	+0.0007	230	0.77	10.5200	10.5200	10.5200	10.5200
France	(B) 10.5200	+0.0007	230	0.77	10.5200	10.5200	10.5200	10.5200
Germany	(B) 10.5200	+0.0007	230	0.77	10.5200	10.5200	10.5200	10.5200
Greece	(B) 10.5200	+0.0007	230	0.77	10.5200	10.5200	10.5200	10.5200
Holland	(B) 10.5200	+0.0007	230	0.77	10.5200	10.5200	10.5200	10.5200
Italy	(B) 10.5200	+0.0007	230	0.77	10.5200	10.5200	10.5200	10.5200
Japan	(B) 10.5200	+0.0007	230	0.77	10.5200	10.5200	10.5200	10.5200
Luxembourg	(B) 10.5200	+0.0007	230	0.77	10.5200	10.5200	10.5200	10.5200
Norway	(B) 10.5200	+0.0007	230	0.77	10.5200	10.5200	10.5200	10.5200
Portugal	(B) 10.5200	+0.0007	230	0.77	10.5200	10.5200	10.5200	10.5200
Spain	(B) 10.5200	+0.0007	230	0.77	10.5200	10.5200	10.5200	10.5200
Sweden	(B) 10.5200	+0.0007	230	0.77	10.5200	10.5200	10.5200	10.5200
Switzerland	(B) 10.5200	+0.0007	230	0.77	10.5200	10.5200	10.5200	10.5200
UK	(B) 10.5200	+0.0007	230	0.77	10.5200	10.5200	10.5200	10.5200
US	(B) 10.5200	+0.0007	230	0.77	10.5200	10.5200	10.5200	10.5200

CRISIS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

CRSS RATES AND DERIVATIVES												
EXCHANGE CROSS RATES												
Aug 22	Aug 21	Aug 20	Aug 19	Aug 18	Aug 17	Aug 16	Aug 15	Aug 14	Aug 13	Aug 12	Aug 11	Aug 10
Belgium (BFX)	100	18.77	18.55	4,868	2,021	4962	9,448	2				
Denmark (DKK)	89.26	10	8.82	2,368	1,077	2934	2,902	1				
Germany (EUR)	80.41	11.94	11.20	2,054	1,221	3265	3,299	1				
Greece (GXE)	3,984	3,984	3,984	4,418	4,418	11,751	1,751	4				
France (FF)	49.47	49.47	8,190	2,402	1	3,446	2,684	10				
Italy (L)	2,023	2,035	3,595	3,595	3,036	3,041	100	0.1110	0			
Netherlands (Gld)	16.50	4,680	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Spain (Ptas)	165.47	6,857	6,857	6,857	6,857	6,857	6,857	6,857	6,857	6,857	6,857	6,857
Portugal (Esc)	20.08	3,798	3,798	3,798	3,798	3,798	3,798	3,798	3,798	3,798	3,798	3,798
Sweden (Skr)	24.39	4,578	4,578	1,185	4,488	1,024	1,328	6				
Switzerland (Sfr)	48.44	4,715	7,787	2,256	3,939	2,256	3,939	9				
United Kingdom (Sterling)	25.59	4,211	1,235	1,516	1,257	1,385	2,515	1				
United States (Dollar)	47.90	6,560	7,593	2,916	4,986	3,357	2,597	10				
Canada (Can)	22.46	4,128	3,719	1,081	4,454	1,110	1,223	4				
China (Yuan)	30.73	8,779	5,087	1,495	8,822	1,822	1,877	6				
Japan (Yen)	25.38	5,927	4,666	1,579	5,574	4,666	5,574	6				
Norway (Krone)	47.90	7,282	8,454	1,899	4,794	1,615	2,419	10				
Data from: French Press, Norwegian Press, and Swedish Kroner per 100 British Pounds. Yr												

Abstract

Shanghai warehouses 'hold copper market key'

These were originally concentrated in August but some have since been rolled forward into September. This is causing general wariness in the trade over the possibility of another squeeze developing in September, though few would expect it to be long-lived.

BME forecasts a global copper surplus of 15,000 tonnes this year following last year's 85,000-tonne deficit. The surplus is seen rising to 260,000 tonnes in 1997.

Copper Briefing Service £725 or US\$1,160 a year from BME, 70 Marshmont Street, London WC1N 1AB, UK

used as an educational tool to address environmental and recycling issues and acts as a catalyst to resource savings and recycling in general, creating jobs and businesses in the recycling sector."

Acra was set up in 1984 and its members are Alcan of Canada, Alcoa and Reynolds of the USA, Pechiney of France and VAW of Germany. In their own countries, Elval of Greece, Aluisse of Switzerland, Alusuisse of Spain and Gränges of Sweden support Acra's efforts.

complex that is to be privatised towards the end of the year.

Its administration was merged with CVG Bauxilum, which has a capacity to mine 5.36m tonnes of bauxite a year and to produce 2m tonnes of refined aluminium. Venalum's annual output amounts to 417,544 tonnes of refined aluminium, resulting in combined annual sales of US\$371m.

LIVE CATTLE CME (\$40,000/cwt)						
		Sett.	Day's			
		Price	Change	High	Low	Sett.
Aug	08/77.6	-0.10	70.30	89.70	1.57	
Aug	71.176	+0.050	71.430	70.975	4.25	
Oct	67.576	-0.020	67.550	67.025	1.75	
Dec	66.076	-0.030	66.050	65.525	1.50	
Feb	64.576	-0.080	64.550	64.025	1.00	
Apr	62.850	+0.050	62.900	62.800	2.00	
Jun	61.800	-0.020	61.800	61.800	2.00	
Jul						
Total						
LIVE HOGS CME (\$40,000/cwt)						
		Sett.	Day's			
		Price	Change	High	Low	Sett.
Aug	80.375	+0.750	80.400	80.200	9.15	
Oct	74.075	+0.300	74.225	73.100	4.50	
Dec	64.175	+0.525	64.100	63.275	2.00	
Feb	70.375	+0.175	70.400	70.000	2.25	
Apr	73.550	+0.050	73.600	73.500	2.00	
Jun	78.250	+0.225	78.100	77.800	6.00	
Jul						
Total						
PORK BELLS CME (\$40,000/cwt)						
		Sett.	Day's			
		Price	Change	High	Low	Sett.
Aug	61.175	+2.000	61.175	57.800	2.00	
Oct	49.850	+0.000	49.850	49.200	1.81	
Dec	48.550	+0.000	48.550	48.000	1.50	
Feb	52.500	+0.100	52.500	51.500	2.00	
Apr	52.500	+1.800	52.500	52.500	2.00	
Jun	70.475	+1.725	70.200	69.000	1.80	
Jul						
Total						

2000	18	36	158
2100	15	36	158
NO COPPER LCE			
1000	Sep	Nov	Sep
1000	128	143	-
1100	53	114	-
1700	4	50	1
NO COCOA LCE			
975	Sep	Dec	Sep
1000	54	83	-
1000	58	67	-
1000	6	34	4
NO BRUNT CRUDE			
IPE	Oct	Nov	Oct
2000	77	-	81
2000	65	78	-
100	61	-	-

LONDON SPOT MARK

CRUDE OIL FOB (per barrel)	
Dubai	\$18.85-8.90
Brent Blend (assid)	\$19.25-2.25
Brent Blend (Oct)	\$21.26-0.31
W.T.I.	\$20.22-0.22x
NO OIL PRODUCTS INVEPOT delivery Oct	
Premium Gasoline	\$219-221
Gas Oil	\$192-193
Heavy Fuel Oil	\$192-193
Naphtha	\$193-195
Jet fuel	\$192-220
Coal	\$194-195
NATURAL GAS (per 1000 cu ft)	
Bacton (Sep)	14.70-14.95
Petroleum Assoc. Tel. London (1777) 829	829
NO OTHER	
Gold (per troy oz)	\$387.45
Silver (per troy oz)	\$232.50
Platinum (per troy oz)	\$936.50

Copper	98.05c
Aluminum (LSE prod.)	45.20c
Tin (Russia, Lureps)	15.00c
Tin (New York)	285.50
Cattle (live weight)	88.04c
Sheep (live weight)	114.31p
Pork (live weight)	106.00c
Lon. day sugar (new)	£300.70
Lon. day sugar (new)	\$373.00
Barley (Eng. feed)	Unq.
Malt (Lon. day, yellow)	£131.5v
Wheat (U.S. Dur. North)	Unq.
Rubber (SSE)	88.75c
Rubber (CFL)	86.75c
Rubber (K. RSS Net)	322.00m
Coconut Oil (Philis)	\$790.00
Palm Oil (Philis)	\$780.00
Copra (Philis)	\$488.00
Soyabean (US)	23.40
Cotton Outlook-A Index	74.85
Woolstone (R46 Super)	423p
Cotton (LSE)	
m (Mgling), m (Mgling contract), 5 Sp. x 10. w	
x 20 Sp. x 10 w London contract, 5 Off London	
w contract. Change on week, 1000 on LSE	
w contract.	

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| 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 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| 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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|------|------|-------------|------|--------|---------|
| Line | Code | Description | Rate | Amount | Balance |
| 1 | 12 | 12 | 12 | 12 | 12 |
| 2 | 12 | 12 | 12 | 12 | 12 |
| 3 | 12 | 12 | 12 | 12 | 12 |
| 4 | 12 | 12 | 12 | 12 | 12 |
| 5 | 12 | 12 | 12 | 12 | 12 |
| 6 | 12 | 12 | 12 | 12 | 12 |
| 7 | 12 | 12 | 12 | 12 | 12 |
| 8 | 12 | 12 | 12 | 12 | 12 |
| 9 | 12 | 12 | 12 | 12 | 12 |
| 10 | 12 | 12 | 12 | 12 | 12 |
| 11 | 12 | 12 | 12 | 12 | 12 |
| 12 | 12 | 12 | 12 | 12 | 12 |
| 13 | 12 | 12 | 12 | 12 | 12 |
| 14 | 12 | 12 | 12 | 12 | 12 |
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| 17 | 12 | 12 | 12 | 12 | 12 |
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| 22 | 12 | 12 | 12 | 12 | 12 |
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| 25 | 12 | 12 | 12 | 12 | 12 |
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| 27 | 12 | 12 | 12 | 12 | 12 |
| 28 | 12 | 12 | 12 | 12 | 12 |
| 29 | 12 | 12 | 12 | 12 | 12 |
| 30 | 12 | 12 | 12 | 12 | 12 |
| 31 | 12 | 12 | 12 | 12 | 12 |
| 32 | 12 | 12 | 12 | 12 | 12 |
| 33 | 12 | 12 | 12 | 12 | 12 |
| 34 | 12 | 12 | 12 | 12 | 12 |
| 35 | 12 | 12 | 12 | 12 | 12 |
| 36 | 12 | 12 | 12 | 12 | 12 |
| 37 | 12 | 12 | 12 | 12 | 12 |
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| 40 | 12 | 12 | 12 | 12 | 12 |
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| 42 | 12 | 12 | 12 | 12 | 12 |
| 43 | 12 | 12 | 12 | 12 | 12 |
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| 45 | 12 | 12 | 12 | 12 | 12 |
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| 69 | 12 | 12 | 12 | 12 | 12 |
| 70 | 12 | 12 | 12 | 12 | 12 |
| 71 | 12 | 12 | 12 | 12 | 12 |
| 72 | 12 | 12 | 12 | 12 | 12 |
| 73 | 12 | 12 | 12 | 12 | 12 |
| 74 | 12 | 12 | 12 | 12 | 12 |

On **TIME.**

FOOD PRODUCERS - Cont.

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| 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 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| 2562 | 2563 | 2564 | 2565 | 2566 | 2567 | 2568 | 2569 | 2570 | 2571 | 2572 | 2573 | 2574 | 2575 | 2576 | 2577 | 2578 | 2579 | 2580 | 2581 | 2582 | 2583 | 2584 | 2585 | 2586 | 2587 | 2588 | 2589 | 2590 | 2591 | 2592 | 2593 | 2594 | 2595 | 2596 | 2597 | 2598 | 2599 | 2600 | 2601 | 2602 | 2603 | 2604 | 2605 | 2606 | 2607 | 2608 | 2609 | 2610 | 2611 | 2612 | 2613 | 2614 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2621 | 2622 | 2623 | 2624 | 2625 | 2626 | 2627 | 2628 | 2629 | 2630 | 2631 | 2632 | 2633 | 2634 | 2635 | 2636 | 2637 | 2638 | 2639 | 2640 | 2641 | 2642 | 2643 | 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 | 3001 | 3002 | 3003 | 3004 | 3005 | 3006 | 3007 | 3008 | 3009 | 3010 | 3011 | 3012 | 3013 | 3014 | 3015 | 3016 | 3017 | 3018 | 3019 | 3020 | 3021 | 3022 | 3023 | 3024 | 3025 | 3026 | 3027 | 3028 | 3029 | 3030 | 3031 | 3032 | 3033 | 3034 | 3035 | 3036 | 3037 | 3038 | 3039 | 3040 | 3041 | 3042 | 3043 | 3044 | 3045 | 3046 | 3047 | 3048 | 3049 | 3050 | 3051 | 3052 | 3053 | 3054 | 3055 | 3056 | 3057 | 3058 | 3059 | 3060 | 3061 | 3062 | 3063 | 3064 | 3065 | 3066 | 3067 | 3068 | 3069 | 3070 | 3071 | 3072 | 3073 | 3074 | 3075 | 3076 | 3077 | 3078 | 3079 | 3080 | 3081 | 3082 | 3083 | 3084 | 3085 | 3086 | 3087 | 3088 | 3089 | 3090 | 3091 | 3092 | 3093 | 3094 | 3095 | 3096 | 3097 | 3098 | 3099 | 3100 | 3101 | 3102 | 3103 | 3104 | 3105 | 3106 | 3107 | 3108 | 3109 | 3110 | 3111 | 3112 | 3113 | 3114 | 3115 | 3116 | 3117 | 3118 | 3119 | 3120 | 3121 | 3122 | 3123 | 3124 | 3125 | 3126 | 3127 | 3128 | 3129 | 3130 | 3131 | 3132 | 3133 | 3134 | 3135 | 3136 | 3137 | 3138 | 3139 | 3140 | 3141 | 3142 | 3143 | 3144 | 3145 | 3146 | 3147 | 3148 | 3149 | 3150 | 3151 | 3152 | 3153 | 3154 | 3155 | 3156 | 3157 | 3158 | 3159 | 3160 | 3161 | 3162 | 3163 | 3164 | 3165 | 3166 | 3167 | 3168 | 3169 | 3170 | 3171 | 3172 | 3173 | 3174 | 3175 | 3176 | 3177 | 3178 | 3179 | 3180 | 3181 | 3182 | 3183 | 3184 | 3185 | 3186 | 3187 | 3188 | 3189 | 3190 | 3191 | 3192 | 3193 | 3194 | 3195 | 3196 | 3197 | 3198 | 3199 | 3200 | 3201 | 3202 | 3203 | 3204 | 3205 | 3206 | 3207 | 3208 | 3209 | 3210 | 3211 | 3212 | 3213 | 3214 | 3215 | 3216 | 3217 | 3218 | 3219 | 3220 | 3221 | 3222 | 3223 | 3224 | 3225 | 3226 | 3227 | 3228 | 3229 | 3230 | 3231 | 3232 | 3233 | 3234 | 3235 | 3236 | 3237 | 3238 | 3239 | 3240 | 3241 | 3242 | 3243 | 3244 | 3245 | 3246 | 3247 | 3248 | 3249 | 3250 | 3251 | 3252 | 3253 | 3254 | 3255 | 3256 | 3257 | 3258 | 3259 | 3260 | 3261 | 3262 | 3263 | 3264 | 3265 | 3266 | 3267 | 3268 | 3269 | 3270 | 3271 | 3272 | 3273 | 3274 | 3275 | 3276 | 3277 | 3278 | 3279 | 3280 | 3281 | 3282 | 3283 | 3284 | 3285 | 3286 | 3287 | 3288 | 3289 | 3290 | 3291 | 3292 | 3293 | 3294 | 3295 | 3296 | 3297 | 3298 | 3299 | 3300 | 3301 | 3302 | 3303 | 3304 | 3305 | 3306 | 3307 | 3308 | 3309 | 3310 | 3311 | 3312 | 3313 | 3314 | 3315 | 3316 | 3317 | 3318 | 3319 | 3320 | 3321 | 3322 | 3323 | 3324 | 3325 | 3326 | 3327 | 3328 | 3329 | 3330 | 3331 | 3332 | 3333 | 3334 | 3335 | 3336 | 3337 | 3338 | 3339 | 3340 | 3341 | 3342 | 3343 | 3344 | 3345 | 3346 | 3347 | 3348 | 3349 | 3350 | 3351 | 3352 | 3353 | 3354 | 3355 | 3356 | 3357 | 3358 | 3359 | 3360 | 3361 | 3362 | 3363 | 3364 | 336 |
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ENV TRUSTS SPLIT CAPITAL

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صبرنا من الازل

صبرنا من الاعمى

INV TRUSTS SPLIT CAPITAL - Cont.

[illegible]**LEISURE & HOTELS - Cont**

| Country | Male | Female |
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| Algeria | 234 | 234 |
| Angola | 234 | 234 |
| Argentina | 234 | 234 |
| Australia | 234 | 234 |
| Austria | 234 | 234 |
| Bahamas | 234 | 234 |
| Bahrain | 234 | 234 |
| Bangladesh | 234 | 234 |
| Barbados | 234 | 234 |
| Belarus | 234 | 234 |
| Belgium | 234 | 234 |
| Belize | 234 | 234 |
| Bermuda | 234 | 234 |
| Bhutan | 234 | 234 |
| Bolivia | 234 | 234 |
| Bosnia and Herzegovina | 234 | 234 |
| Botswana | 234 | 234 |
| Brazil | 234 | 234 |
| Bulgaria | 234 | 234 |
| Burkina Faso | 234 | 234 |
| Burundi | 234 | 234 |
| Cambodia | 234 | 234 |
| Cameroon | 234 | 234 |
| Canada | 234 | 234 |
| Cape Verde | 234 | 234 |
| Cayman Islands | 234 | 234 |
| Central African Republic | 234 | 234 |
| Chad | 234 | 234 |
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| China | 234 | 234 |
| Colombia | 234 | 234 |
| Comoros | 234 | 234 |
| Congo | 234 | 234 |
| Congo (Kinshasa) | 234 | 234 |
| Costa Rica | 234 | 234 |
| Cote d'Ivoire | 234 | 234 |
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PAPER, PACKAGING & PRINTING

[illegible]**PROPERTY - Cont.**

| | Rank | Phone |
|---------------|------|----------|
| ACE Hardware | 1 | 438-1111 |
| Acme Hardware | 2 | 438-1111 |
| Al's Hardware | 3 | 438-1111 |
| Al's Hardware | 4 | 438-1111 |
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| Al's Hardware | 100 | 438-1111 |

TELECOMMUNICATIONS

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ALPH - Cont.

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OTHER INVESTMENT TRUSTS

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OIL EXPLORATION & PRODUCTION

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INVESTMENT COMPANIES

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OIL, INTEGRATED

[illegible]

OTHER FINANCIAL

[illegible]

LEISURE & HOTELS

[illegible]

PROPERTY

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| United London | 4 |
| 2 Spc. Cw Red Pl | |
| 1000 St James | |
| Project | |
| Waggon Field | |
| 2 Spc. Cw Pine | |
| Library Group | |
| United Forest | |
| Barrows | 200 |
| Woodwork | |
| Map | |
| Joby | |
| Station Area | |
| County Ensl | |
| Trinidad | |
| United Land | |
| Sp. Cw Bg | |
| 2 Spc. Cw Red Pl | |
| 2 Spc. Cw Oak 2000 | |
| 2 Spc. Oak 2000 | |
| Trinidad | |
| Yorkland | |
| IS | |
| MC. Pops | |

PROPERTY - Cont.

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SUPPORT SERVICES

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 Cambridge Wm _____
 Cambridge Wm _____
 Chester _____
 Fox Valley _____
 East Serry _____
 H/V _____
 Hartwood _____
 Hays _____
 7-4pc Rad Pn _____
 Mid Noy _____
 Serrin York _____
 South Start _____
 South West _____
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 Tanning _____
 United Union _____
 Waco _____
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ATM

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SOUTH AFRICANS

| Notes | Price |
|--------------------|-------|
| Anglo Am Ind. | 100 |
| Bakken | 100 |
| Gold Flats Prop II | 100 |
| IMC Propri. | 100 |
| SPSII | 100 |
| SA Brown | 100 |
| Standard Bank | 100 |
| Tiger Data | 100 |
| Torcom - M&E | 100 |

GUIDE TO LONDON SHARE SERVICE

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Rockwell has become a world leader in
components and systems for cars,
trucks and trailers.**



LONDON STOCK EXCHANGE

MARKET REPORT

Another record closing high for Footsie

By Steve Thompson,
UK Stock Market Editor

A revival of confidence in international bond markets following the decision of the Bundesbank Council to reduce its repo rate quickly lifted share markets and saw many of London's leading stocks power ahead to new records yesterday.

The Bundesbank's move, which was followed by similar action by the Bank of France and elsewhere in Europe, was the second piece of good news on global interest rates this week, after the US Federal Reserve's decision not to lift interest rates on Tuesday.

Strategists said there was widespread relief as the news became known. The Bundesbank move was said to have been put in jeopardy by a stronger-than-expected survey of business confidence in Germany on Wednesday, which was followed by a sharp sell-off in bonds and UK gilts.

The FT-SE 100 index closed just below the day's best levels, with a net 19.0 gain to 3,891.1 - an all-time closing high.

At the session high, reached only minutes before London closed, the index touched 3,891.9, only 2.5 points below its previous intra-day peak on Wednesday.

Second line stocks were also being chased higher, with the FT-SE Mid 250 index closing 15.1 ahead at 4,402.5.

Turnover in equities continued at recent enhanced levels, eventually reaching the 650m shares mark at the 6pm cutoff. Unusually, turnover was concentrated mostly in the FT-SE 100 stocks which accounted for over 55 per cent of the total.

London's strength at the close of business was in sharp contrast to the trend at the outset of trading, when share prices were uncertain and prone to bouts of selling pressure in the wake of Wall Street's overnight fall.

A fresh and severe fall in shares in BAT Industries, the tobacco and insurance group, after yet more bearish news from the US, upset sentiment in London. BAT shares have fallen 18 per cent this month.

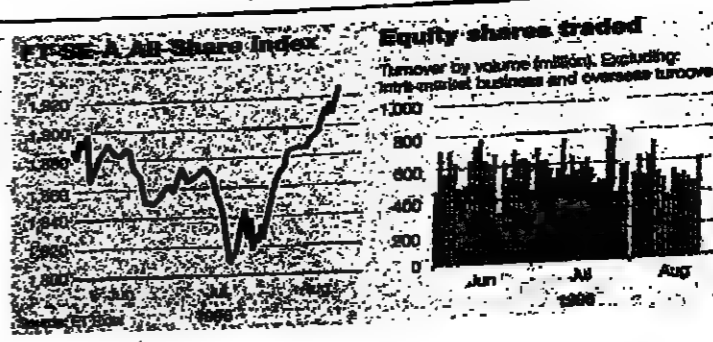
Prudent caught the eye on the upside, as dealers noted extremely heavy trading in the options and the underlying stock ahead of results expected next month. Talk of potential European mergers and a trade sale of Pru's Mercantile and General subsidiary were greeted with scepticism.

Senior dealers said they expected Footsie to take another dash

at the 3,900 level this morning. "There is a tube strike in London tomorrow and the futures boys will try to take advantage of any poor attendance in the market to get their own way," one said.

The value of retail business in stocks crept up to £1.65bn on Wednesday, the highest level for over two weeks.

Unusually high levels of activity in Footsie issues was attributed to BAT, where turnover jumped to 24m shares, the fourth highest session total for two years. Hanson, which owns Imperial Group, the UK tobacco group, was also heavily traded, with 21m shares changing hands.



| Index | Value | Change |
|-----------------------|--------|--------|
| FT-SE 100 | 3891.1 | +19.0 |
| FT-SE Mid 250 | 4402.5 | +15.1 |
| FT-SE All-Share | 1946.3 | +8.9 |
| FT-SE All-Share yield | 3.83 | 3.85 |

| Best performing sectors | Worst performing sectors |
|---------------------------|---------------------------|
| 1 Life Assurance +2.6 | 1 Tobacco -5.4 |
| 2 Building Materials +1.3 | 2 Textiles & Apparel -0.3 |
| 3 Gas Distribution +1.3 | 3 Consumer Goods -0.2 |
| 4 Telecommunications +1.1 | 4 Electronic & Elec -0.2 |
| | 5 Paper & Printing -0.2 |

US news
batters
BATs

News that BAT Industries is prepared to fight US proposals to make tobacco a regulated drug, did little to allay fears about the likely impact of such a move and sent the group's shares falling sharply.

By the end of the session, the stock had lost more than 5 per cent of its value after falling 34 to 422p. It was the day's sharpest decline in the Footsie and sent BAT to a new low for the year. Turnover at 34m was by far the highest in the FT-SE 100 index.

The US administration is expected to support a Food and Drug Administration (FDA) recommendation - possibly as soon as today - to regulate tobacco as a drug, a move that could see the banning of certain forms of advertising, promotion and sales methods, which analysts say could hit tobacco sales substantially.

The prospect of such proposals going ahead brought renewed talk of a demerger between BAT's tobacco interests and its financial services arm. One analyst said: "Maybe it is time that the split was considered seriously."

However, a fan of the stock said: "Today's falls are really overdone. We knew about these plans and I am confident BAT and the

whole tobacco industry will fight them all the way." Fears that the poor sentiment in BAT would spread to Redland, which is about to demerge its Imperial Tobacco business, proved unfounded. Shares in the international conglomerate put on 3 1/2 to 162p, in heavy trading of 21m, the second highest Footsie total.

A number of speculative stories combined to drive shares in life assurance giant Prudential Corporation sharply higher. The stock price jumped 17 to 442p on trade of 11m, the heaviest single-day's activity in the insurance group's shares since mid-March.

One story doing the rounds early yesterday suggested a possible merger between Prudential and Swiss group Balaise Insurance. Another rumour was that the group may dispose of its Mercantile & General (M&G) reinsurance subsidiary and that a trade buyer was lurking in the background. A Swiss group was being talked about as the possible suitor for M&G.

However, more cautious market specialists suggested none of the above was likely and instead attributed the sharp rise in the share price to a shortage of stock.

A cut in German interest rates buoyed shares in key stocks in the construction sector, notably those with a significant exposure in the German market. One of the beneficiaries was Redland, which ended 15 up at 450p. The company's representation in the German market is through its 56 per cent-

owned subsidiary, RBB, which contributes 27 per cent in turnover and 48 per cent to Redland's operating profit.

Mr Simon Brown, building analyst at UBS, said the rise in the share price was indicative of the importance of RBB's contribution to Redland, particularly after the restructuring plan. RMC, meanwhile, jumped 23 to 107p.

Caradon finished 7p up at 226 after the release of interim results by its 50 per cent-owned subsidiary Weru AG.

Although Weru's interim numbers were not that good, they confirmed that the rationalisation programme was working one analyst said.

Cable & Wireless ended 6p firmer at 415p on volume of 12m, with analysts attributing the rise to expectations that the new chief executive

Mr Richard Brown's review might lead to the disposal of some of its businesses. Such a step, if it happened, would unlock more value, analysts said.

The bulls in Rentokil Group gained the upper hand after the support services company reported interim figures. The shares jumped 10 to 419p. However, analysts at BZW remain bears of the stock. They were particularly disappointed by the group's decision not to sell any major parts of the B&E acquisition.

Mr Nyren Scott Malden at the investment bank believes the failure will "dilute the quality of earnings" at the group.

The day's best performing Footsie stock was National Grid where the shares put on 7 to 178p, on the prospect of a more favourable pricing regime in the wake of the

more relaxed rules suggested by Ofgas for British Gas earlier this week. Shares in the latter ended the session 2 1/2 better at 207p, after trade of 10m.

Diversified industrial Berenson fell 13 to 160p following a vote by workers at its Magnet Kitchen factory at Darlington in favour of industrial action.

Weir Group was the best performer in the FT-SE 250, climbing 18 to 346p despite announcing that half year pre-tax profits had fallen 40 per cent to £19.2m, partly due to lower profit contributions from Devonport dockyard.

Mr Daniel Bevan of Credit Lyonnais said that the market had been bracing itself for worse news and that there was a certain amount of relief, with the stock having fallen recently.

He said that there had been a reassuring meeting with analysts. Nevertheless, Credit Lyonnais said it shaved its full-year forecast to £45m from £48m while BZW reduced its forecast by six per cent to £51m.

Ladbroke hardened 2 1/2 to 308p ahead of next week's results. Analysts expect the hotels division to benefit from good current trading in the London market.

Despite strong trading volume, Allied Domecq fell 2 1/2 to 438p, with one analyst suggesting it would continue to drop until Bass announced its acquisition of Allied's stake in Carlsberg-Tetley. Bass, however, strengthened 5 to 837p. W H Smith climbed 11 to 532p ahead of next week's results while Next perked up 8 to 569p ahead of its interim in September.

FUTURES AND OPTIONS

| FT-SE 100 INDEX FUTURES (LIFE) 25 per cent full index point | Open | Settle | Change | High | Low | Est. vol | Open int |
|---|--------|--------|--------|--------|--------|----------|----------|
| Sep | 3890.0 | 3894.0 | +25.0 | 3914.0 | 3874.0 | 12294 | 61564 |
| Oct | 3894.0 | 3898.0 | +25.0 | 3924.0 | 3884.0 | 721 | 4587 |

| FT-SE 250 INDEX FUTURES (LIFE) 210 per cent full index point | Open | Settle | Change | High | Low | Est. vol | Open int |
|--|--------|--------|--------|--------|--------|----------|----------|
| Sep | 4425.0 | 4430.0 | +5.0 | 4450.0 | 4400.0 | 0 | 3760 |

| FT-SE 100 INDEX OPTION (LIFE) 250 per cent full index point | Open | Settle | Change | High | Low | Est. vol | Open int |
|---|--------|--------|--------|--------|--------|----------|----------|
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NEW YORK STOCK EXCHANGE PRICES

4 pm close August 22

| NYSE LISTED STOCKS | | | | | | | | | |
|--------------------|---------|--------|--------|--------|--------|--------|--------|--------|------------|
| Symbol | Company | Price | Change | Volume | High | Low | Open | Close | Adj. Close |
| 100 | 100 | 100.00 | 0.00 | 100 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| 101 | 101 | 101.00 | 0.00 | 101 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 |
| 102 | 102 | 102.00 | 0.00 | 102 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 |
| 103 | 103 | 103.00 | 0.00 | 103 | 103.00 | 103.00 | 103.00 | 103.00 | 103.00 |
| 104 | 104 | 104.00 | 0.00 | 104 | 104.00 | 104.00 | 104.00 | 104.00 | 104.00 |
| 105 | 105 | 105.00 | 0.00 | 105 | 105.00 | 105.00 | 105.00 | 105.00 | 105.00 |
| 106 | 106 | 106.00 | 0.00 | 106 | 106.00 | 106.00 | 106.00 | 106.00 | 106.00 |
| 107 | 107 | 107.00 | 0.00 | 107 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 |
| 108 | 108 | 108.00 | 0.00 | 108 | 108.00 | 108.00 | 108.00 | 108.00 | 108.00 |
| 109 | 109 | 109.00 | 0.00 | 109 | 109.00 | 109.00 | 109.00 | 109.00 | 109.00 |
| 110 | 110 | 110.00 | 0.00 | 110 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 |
| 111 | 111 | 111.00 | 0.00 | 111 | 111.00 | 111.00 | 111.00 | 111.00 | 111.00 |
| 112 | 112 | 112.00 | 0.00 | 112 | 112.00 | 112.00 | 112.00 | 112.00 | 112.00 |
| 113 | 113 | 113.00 | 0.00 | 113 | 113.00 | 113.00 | 113.00 | 113.00 | 113.00 |
| 114 | 114 | 114.00 | 0.00 | 114 | 114.00 | 114.00 | 114.00 | 114.00 | 114.00 |
| 115 | 115 | 115.00 | 0.00 | 115 | 115.00 | 115.00 | 115.00 | 115.00 | 115.00 |
| 116 | 116 | 116.00 | 0.00 | 116 | 116.00 | 116.00 | 116.00 | 116.00 | 116.00 |
| 117 | 117 | 117.00 | 0.00 | 117 | 117.00 | 117.00 | 117.00 | 117.00 | 117.00 |
| 118 | 118 | 118.00 | 0.00 | 118 | 118.00 | 118.00 | 118.00 | 118.00 | 118.00 |
| 119 | 119 | 119.00 | 0.00 | 119 | 119.00 | 119.00 | 119.00 | 119.00 | 119.00 |
| 120 | 120 | 120.00 | 0.00 | 120 | 120.00 | 120.00 | 120.00 | 120.00 | 120.00 |
| 121 | 121 | 121.00 | 0.00 | 121 | 121.00 | 121.00 | 121.00 | 121.00 | 121.00 |
| 122 | 122 | 122.00 | 0.00 | 122 | 122.00 | 122.00 | 122.00 | 122.00 | 122.00 |
| 123 | 123 | 123.00 | 0.00 | 123 | 123.00 | 123.00 | 123.00 | 123.00 | 123.00 |
| 124 | 124 | 124.00 | 0.00 | 124 | 124.00 | 124.00 | 124.00 | 124.00 | 124.00 |
| 125 | 125 | 125.00 | 0.00 | 125 | 125.00 | 125.00 | 125.00 | 125.00 | 125.00 |
| 126 | 126 | 126.00 | 0.00 | 126 | 126.00 | 126.00 | 126.00 | 126.00 | 126.00 |
| 127 | 127 | 127.00 | 0.00 | 127 | 127.00 | 127.00 | 127.00 | 127.00 | 127.00 |
| 128 | 128 | 128.00 | 0.00 | 128 | 128.00 | 128.00 | 128.00 | 128.00 | 128.00 |
| 129 | 129 | 129.00 | 0.00 | 129 | 129.00 | 129.00 | 129.00 | 129.00 | 129.00 |
| 130 | 130 | 130.00 | 0.00 | 130 | 130.00 | 130.00 | 130.00 | 130.00 | 130.00 |
| 131 | 131 | 131.00 | 0.00 | 131 | 131.00 | 131.00 | 131.00 | 131.00 | 131.00 |
| 132 | 132 | 132.00 | 0.00 | 132 | 132.00 | 132.00 | 132.00 | 132.00 | 132.00 |
| 133 | 133 | 133.00 | 0.00 | 133 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 |
| 134 | 134 | 134.00 | 0.00 | 134 | 134.00 | 134.00 | 134.00 | 134.00 | 134.00 |
| 135 | 135 | 135.00 | 0.00 | 135 | 135.00 | 135.00 | 135.00 | 135.00 | 135.00 |
| 136 | 136 | 136.00 | 0.00 | 136 | 136.00 | 136.00 | 136.00 | 136.00 | 136.00 |
| 137 | 137 | 137.00 | 0.00 | 137 | 137.00 | 137.00 | 137.00 | 137.00 | 137.00 |
| 138 | 138 | 138.00 | 0.00 | 138 | 138.00 | 138.00 | 138.00 | 138.00 | 138.00 |
| 139 | 139 | 139.00 | 0.00 | 139 | 139.00 | 139.00 | 139.00 | 139.00 | 139.00 |
| 140 | 140 | 140.00 | 0.00 | 140 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 |
| 141 | 141 | 141.00 | 0.00 | 141 | 141.00 | 141.00 | 141.00 | 141.00 | 141.00 |
| 142 | 142 | 142.00 | 0.00 | 142 | 142.00 | 142.00 | 142.00 | 142.00 | 142.00 |
| 143 | 143 | 143.00 | 0.00 | 143 | 143.00 | 143.00 | 143.00 | 143.00 | 143.00 |
| 144 | 144 | 144.00 | 0.00 | 144 | 144.00 | 144.00 | 144.00 | 144.00 | 144.00 |
| 145 | 145 | 145.00 | 0.00 | 145 | 145.00 | 145.00 | 145.00 | 145.00 | 145.00 |
| 146 | 146 | 146.00 | 0.00 | 146 | 146.00 | 146.00 | 146.00 | 146.00 | 146.00 |
| 147 | 147 | 147.00 | 0.00 | 147 | 147.00 | 147.00 | 147.00 | 147.00 | 147.00 |
| 148 | 148 | 148.00 | 0.00 | 148 | 148.00 | 148.00 | 148.00 | 148.00 | 148.00 |
| 149 | 149 | 149.00 | 0.00 | 149 | 149.00 | 149.00 | 149.00 | 149.00 | 149.00 |
| 150 | 150 | 150.00 | 0.00 | 150 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 |
| 151 | 151 | 151.00 | 0.00 | 151 | 151.00 | 151.00 | 151.00 | 151.00 | 151.00 |
| 152 | 152 | 152.00 | 0.00 | 152 | 152.00 | 152.00 | 152.00 | 152.00 | 152.00 |
| 153 | 153 | 153.00 | 0.00 | 153 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 |
| 154 | 154 | 154.00 | 0.00 | 154 | 154.00 | 154.00 | 154.00 | 154.00 | 154.00 |
| 155 | 155 | 155.00 | 0.00 | 155 | 155.00 | 155.00 | 155.00 | 155.00 | 155.00 |
| 156 | 156 | 156.00 | 0.00 | 156 | 156.00 | 156.00 | 156.00 | 156.00 | 156.00 |
| 157 | 157 | 157.00 | 0.00 | 157 | 157.00 | 157.00 | 157.00 | 157.00 | 157.00 |
| 158 | 158 | 158.00 | 0.00 | 158 | 158.00 | 158.00 | 158.00 | 158.00 | 158.00 |
| 159 | 159 | 159.00 | 0.00 | 159 | 159.00 | 159.00 | 159.00 | 159.00 | 159.00 |
| 160 | 160 | 160.00 | 0.00 | 160 | 160.00 | 160.00 | 160.00 | 160.00 | 160.00 |
| 161 | 161 | 161.00 | 0.00 | 161 | 161.00 | 161.00 | 161.00 | 161.00 | 161.00 |
| 162 | 162 | 162.00 | 0.00 | 162 | 162.00 | 162.00 | 162.00 | 162.00 | 162.00 |
| 163 | 163 | 163.00 | 0.00 | 163 | 163.00 | 163.00 | 163.00 | 163.00 | 163.00 |
| 164 | 164 | 164.00 | 0.00 | 164 | 164.00 | 164.00 | 164.00 | 164.00 | 164.00 |
| 165 | 165 | 165.00 | 0.00 | 165 | 165.00 | 165.00 | 165.00 | 165.00 | 165.00 |
| 166 | 166 | 166.00 | 0.00 | 166 | 166.00 | 166.00 | 166.00 | 166.00 | 166.00 |
| 167 | 167 | 167.00 | 0.00 | 167 | 167.00 | 167.00 | 167.00 | 167.00 | 167.00 |
| 168 | 168 | 168.00 | 0.00 | 168 | 168.00 | 168.00 | 168.00 | 168.00 | 168.00 |
| 169 | 169 | 169.00 | 0.00 | 169 | 169.00 | 169.00 | 169.00 | 169.00 | 169.00 |
| 170 | 170 | 170.00 | 0.00 | 170 | 170.00 | 170.00 | 170.00 | 170.00 | 170.00 |
| 171 | 171 | 171.00 | 0.00 | 171 | 171.00 | 171.00 | 171.00 | 171.00 | 171.00 |
| 172 | 172 | 172.00 | 0.00 | 172 | 172.00 | 172.00 | 172.00 | 172.00 | 172.00 |
| 173 | 173 | 173.00 | 0.00 | 173 | 173.00 | 173.00 | 173.00 | 173.00 | 173.00 |
| 174 | 174 | 174.00 | 0.00 | 174 | 174.00 | 174.00 | 174.00 | 174.00 | 174.00 |
| 175 | 175 | 175.00 | 0.00 | 175 | 175.00 | 175.00 | 175.00 | 175.00 | 175.00 |
| 176 | 176 | 176.00 | 0.00 | 176 | 176.00 | 176.00 | 176.00 | 176.00 | 176.00 |
| 177 | 177 | 177.00 | 0.00 | 177 | 177.00 | 177.00 | 177.00 | 177.00 | 177.00 |
| 178 | 178 | 178.00 | 0.00 | 178 | 178.00 | 178.00 | 178.00 | 178.00 | 178.00 |
| 179 | 179 | 179.00 | 0.00 | 179 | 179.00 | 179.00 | 179.00 | 179.00 | 179.00 |
| 180 | 180 | 180.00 | 0.00 | 180 | 180.00 | 180.00 | 180.00 | 180.00 | 180.00 |
| 181 | 181 | 181.00 | 0.00 | 181 | 181.00 | 181.00 | 181.00 | 181.00 | 181.00 |
| 182 | 182 | 182.00 | 0.00 | 182 | 182.00 | 182.00 | 182.00 | 182.00 | 182.00 |
| 183 | 183 | 183.00 | 0.00 | 183 | 183.00 | 183.00 | 183.00 | 183.00 | 183.00 |
| 184 | 184 | 184.00 | 0.00 | 184 | 184.00 | 184.00 | 184.00 | 184.00 | 184.00 |
| 185 | 185 | 185.00 | 0.00 | 185 | 185.00 | 185.00 | 185.00 | 185.00 | 185.00 |
| 186 | 186 | 186.00 | 0.00 | 186 | 186.00 | 186.00 | 186.00 | 186.00 | 186.00 |
| 187 | 187 | 187.00 | 0.00 | 187 | 187.00 | 187.00 | 187.00 | 187.00 | 187.00 |
| 188 | 188 | 188.00 | 0.00 | 188 | 188.00 | 188.00 | 188.00 | 188.00 | 188.00 |
| 189 | 189 | 189.00 | 0.00 | 189 | 189.00 | 189.00 | 189.00 | 189.00 | 189.00 |
| 190 | 190 | 190.00 | 0.00 | 190 | 190.00 | 190.00 | 190.00 | 190.00 | 190.00 |
| 191 | 191 | 191.00 | 0.00 | 191 | 191.00 | 191.00 | 191.00 | 191.00 | 191.00 |
| 192 | 192 | 192.00 | 0.00 | 192 | 192.00 | 192.00 | 192.00 | 192.00 | 192.00 |
| 193 | 193 | 193.00 | 0.00 | 193 | 193.00 | 193.00 | 193.00 | 193.00 | 193.00 |
| 194 | 194 | 194.00 | 0.00 | 194 | 194.00 | 194.00 | 194.00 | 194.00 | 194.00 |
| 195 | 195 | 195.00 | 0.00 | 195 | 195.00 | 195.00 | 195.00 | 195.00 | 195.00 |
| 196 | 196 | 196.00 | 0.00 | 196 | 196.00 | 196.00 | 196.00 | 196.00 | 196.00 |
| 197 | 197 | 197.00 | 0.00 | 197 | 197.00 | 197.00 | 197.00 | 197.00 | 197.00 |
| 198 | 198 | 198.00 | 0.00 | 198 | 198.00 | 198.00 | 198.00 | 198.00 | 198.00 |
| 199 | 199 | 199.00 | 0.00 | 199 | 199.00 | 199.00 | 199.00 | 199.00 | 199.00 |
| 200 | 200 | 200.00 | 0.00 | 200 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 |

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